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World News

Kohl wants Emu and political union profits drop by 12.5% to coincide

Germany will sign a European treaty on economic and monetary union (Emu) only if the equivalent political union treaty is ready to be signed at the same time, Chancellor Helmut Kohl said. Page 20

Unrest in Baghdad Protesters took to the streets of Baghdad as evidence mounted that President Saddam Hussein's army is failing to quell the uprising against his regime, the US State

Syria presses US Syria urged the US to exert much stronger pressure on Israel to abide by United Nations Security Council resolutions calling for its withdrawal from Arab lands occupied in the 1967 war. Page 2

ANC 'outraged'

The African National Congress condemned the South African government's draft legislation on land reform, saying it was refusal to return land to blacks forcibly evicted under apart-

10 die in road crash At least 10 people died and 25 were injured as fire swept through a 30-vehicle pile up on the M4 motorway between London and western England.

Acid rain pact

The US and Canada signed an air quality pact, offering new hope that life may revive in 31,000 Canadian lakes 'killed' by acid rain.

Rail strike threat Argentina's government has

threatened to sack striking railway workers unless they lift a month-long strike within 24 hours. Page 3

Police chief quits Bolivia's chief of police Felipe Carvajal has resigned, a week after allegations in a US news-paper linked him to drug traf-fickers.

US litters Pacific

American waste exporters are approaching remote Pacific islands to accept potentially hazardous garbage from the United States, the environmental organisation Greenpeace says in a report.

Left-wing Salvadorean rebels, ending a three-day election truce, shot down a helicopter gunship with a ground-to-air missile killing two pilots and a gunner, the military said.

Indian poll move

India's President Ramaswamy Venkataraman announced the dissolution of parliament as the first step before calling an early general election, Indian news agencies said.

Aida blood award

A six-year-old Australian girl who caught Aids from a blood transfusion soon after birth won A\$300,000 (\$230,000) in compensation from the Red Cross and the hospital.

Ethiopía rebel claim Ethiopian rebels said they had killed or wounded 3,000 government troops trying to recapture the north-western Gojam

Mrs Mandela accused A second prosecution witness said she beat and whipped him and three other black activists

until they bled. Page 2 Hypersonic jet plan US space and defence officials told Congress that a decision could be made as early as 1993 on whether to build a hypersonic aeroplane, which could be flying by 1999. The aircraft would be able to fly from New York to Tokyo in less than three hours, a trip which now takes more than 12 hours.

Swiss Bank Corporation

Swiss Bank Corporation (SBC) reported the best 1990 perfor-mance of the big three Swiss banks when it disclosed a 12.5 per cent decline to SFr820m (\$603m) in consolidated net unchanged dividend.

Union Bank of Switzerland had previously posted a 13.5 per cent decline in net profit at the group level and Crédit Suisse has disclosed a 31 per cent decline. Page 21

MARKETS: In Frankfurt the DAX index ended 29.42, or 1.9 per cent, lower at 1,542.19 after a lowered earnings forecast for Siemens unsettled the mar-ket. Paris eased for the fourth day with the CAC 40 index los-ing 14.31 to 1,781.17. In New York, US equities broke out of their recent depression to post modest gains by midsession. At 2pm the Dow Jones Industrial Average was up 10.65 at 2.933.17 on unexcep-tional volume. In Tokyo the decline on Wall Street and the weaker yen prompted selling by investment trusts which pushed the Nikkei average down 309.10 to 26,418.32. World Stock Market reports, Back page, Section II

PETROLEOS Mexicanos (Pemex), Mexico's state-owned oil company, signed an agreement with 70 creditor banks on a \$2.5bn, two-year financing to support the country's exports of crude oil and oil products. The loan, arranged by Bank of America, could be extended for a third year.

EXXON, largest US oil com-pany, agreed to pay between \$1bn and \$1.1bn to settle civil and criminal cases arising from the Exxon Valdez oil spill off the Alaskan coast, the worst environmental disaster in US history. Page 3

US taxpayers face a bill of \$8m a day after the House of Repre-sentatives' rejected four different ways of providing extra funds to keep the savings and loan rescue going. Page 3

UKRAINE: six blast furnaces at steel plants in the south of this Soviet republic closed because of shortages of coking coal caused by the Soviet miners' strike. Page 20

SOVIET government plans the country's first currency exchange at the end of March in a limited move to build a currency market. Page 4

TEENAGE Mutant Ninja Turtles manufacturer Playmates International Holdings of Hong Kong posted after-tax profits up 630 per cent last year to HK\$1 22bn (\$153m) from HK\$166.7m. Page 21

ESTONIA is to adopt more liberal legislation to encourage foreign investment because of the deterioration in the Soviet economy and the military clampdown in the other Baltic states of Lithuania and Latvia. Foreign investment could reach up to \$400m this year. Page 6

NORSKE Skogindustrier of Norway, one of Scandinavia's largest pulp and paper producers, announced a dip in preliminary 1990 net profits to NKr959m (\$156m) from

NKr1.110bn in 1989. Page 22 MICROSOFT, world's largest supplier of personal computer software, said it was co-operat-ing with the US Federal Trade Commission in an investigation of its competitive practices. Page 24

KAWASAKI Steel Corporation and Furukawa Electric Company agreed on a Japanese joint venture to research, develop, produce and sell aluminium sheets for use in automobiles, a Furukawa spokesman said. Page 23

SAPPORO Breweries, Japanes brewing group, posted a 3.9 per cent fall in consolidated pre-tax earnings for 1990 to Y8.53bn (\$61.8m) from Y8.87bn in year earlier. Page 23

Business Summary | Pirelli claims defeat of voting curb evidence of merger support

Continental shareholders remove barrier to predators

CONTINENTAL, the German tyremaker, last night suffered a heavy defeat in its attempt to maintain a protective curb on voting rights, at a sharehold-ers' meeting to discuss the controversial merger approach

The Italian tyre and cable company claimed that the removal of this barrier – which restricts voting rights to 5 per cent, regardless of the number of shares held - demonstrated significant support for talks on the merger, following Continental's rejection two months ago.

However, Continental repeated at the meeting that it was determined to remain independent. The company said that the rejection of the voting limit should not be taken as support for a merger.
The 10 hour meeting attended by more than 2,000 people was a marked change from the usually discreet way in which corporate affairs are conducted in Germany. The

hour meeting that in the absence of adequate takeover regulations in Germany, the voting limit was a necessary barrier against predators. Its overthrow at a shareholders meeting was unprecedented.

Mr Leopoldo Pirelli, chairman of Pirelli, said after the
vote that shareholders indicated support for his compa-ny's position in spite of the Continental board's recommen-

"We believe that negotiations are the best way to achieve a mutually agreeable solution," Mr Pirelli said. The Italian company has insisted that its approach is friendly, but the German group has termed it hostile. Mr Urban earlier in the meeting repeated "The risks and disadvantages of a merger! far outweigh the possible advantages."

But Mr Gert Silber-Bonz, chief executive of Pirelli's Ger-

man unit, said after the meet-ing that shareholders' approval of the voting rights curb "is an important sign of how favoura-

tinental workers assembled outside Hanover's Congress Centre. Pirelli denied that a merger would lead to job

There was little of the excite-

There was little of the excitement or spontaneity which can enliven shareholders' meetings in the UK or US.

The meeting was held at the initiative of Mr Alberto Vicari, a small shareholder in Continental. Pirelli, which claims the support of holders of more than 51 per cent of the shares, including its own 5 per cent holding, threw its weight behind the resolution to over throw the voting curbs, which

needed a simple majority.
But it abstained on the motion, requiring 75 per cent support, that Continental should prepare merger propos-als for the July annual meeting, and the motion failed. Continental claimed this as a

victory, stating "a merger with Pirelli was rejected by an over-whelming majority." Pirelli abstained from the motion on a merger because it said it



Continental's supervisory board chairman Ulrich Welss (left) discusses the Pirelli bid with chief executive Horst Urban

Officials of Morgan Grenfell, the UK merchant bank (owned by Deutsche Bank) advising Continental, disputed that Pirelli was heavily supported by allied shareholders. It said

be taken for Egypt: the other

main candidate for debt relief from creditor governments. It has strong US backing for debt relief because of its backing for the US-led coalition against

raq.
Granting of debt relief to
Poland will depend on an
agreement with the International Monetary Fund on a

institutional support for Conti-

nental Both sides have claimed that Allianz, the big German insur-ance group which owns 5 per-cent of Continental, is on their side. Allianz has made no comhave come out in support of

expected to grow by 3 per cent and between 5 and 7 per cent in 1992 and 1993.

IMF that the government is ready to further tighten wage controls should inflation

threaten to rise much above the 32 per cent mark predicted

Poland has also assured the

Marshals close in on trail of fake Caterpillar traders By Charles Leadbeater, Industrial Editor, in London

Industrial Editor, in London
THE US marshals burst into
the Houston warehouse just as
a team of immigrant workers
were applying the finishing
touches to a large crate.
The yellow paint was still
wet and the labels had only
just been stuck on. The contents of the crate were not the
stuff that international counterfeiting gangs are supposed
to trade in. There were no imitation Gucci shoes or fake perfumes, just a motley collection
of spare parts for buildozers
pistons, con rods, fuel injectition nozzles.

Yet what the marshals had pounced on was one of the centres of a worldwide counter feiting network stretching from Liberia to Britain which has been costing Caterpillar, the US earth moving group millions of dollars a year.

The raid on February 27 was a sting set up by a team of private investigators who had spent two years travelling.

spent two years travelling across three continents to track down and infiltrate the counterfeiting ring.
For Caterpillar, the world

leader in earth moving equipment, the raid may mark th colmination of a six-year can paign to eliminate spare par counterfeiters which hav plagued it throughout the world. A significant propos tion of its \$11bn sales come

from spare parts.

Mr Hank Ames, a Caterpil lar attorney based in Geneva says large quantities of chear counterfeited spare parts surfaced first in Iran in 198 before seeping into the rest of the Middle East and the Soviet International Communication of the Middle East and the Soviet Internation of the Internation

Two years ago a network of distributors in Italy wa raided by police. But Caterpillar was frus trated at the lack of progres in cracking the network whic was eating into its spare par

sales, in particular in Thir. World markets, as well a damaging its reputation fo quality. Mr Ames says: "Ther appears to be a closely-kni-international network which handles the distribution

these fake parts. To beat it w had to get inside it." Early in 1989, Caterpilla hired Carratu International, firm of corporate investigators, to do just that.

ton began in the backstreets of Monrovia, the capital of strif torn Liberia, and in Nigeria. Continued on Page 20

merger arguments have been carried out in full public view, bly the shareholders view our wanted to achieve its objecno more than 25 per cent of roject". Before the meeting concern tions by negotiation. However, it was clear that Pirelli would a departure in the conduct of Continental's shareholders takeover in the country. Mr Horst Urban, the chief executive, argued in the 10 were likely to back the Italian about job cuts in the event of a merger was expressed by Con-

Paris Club may write off half Poland's debt By Stephen Fidler in London and Christopher Bobinski in Warsaw

WESTERN governments are proposing, in effect, to write off half of Poland's \$33bn official debt under an accord which is

on the verge of agreement.
According to officials close
to the talks, such an agreement would provide the most generous debt relief ever accorded to a debtor country by creditor governments which, grouped together, are

known as the Paris Club.

The agreement would concentrate the relief in the first three years when Poland's debt interest payments would drop by 70-80 per cent, the officials

Poland owes more than \$33bn to foreign governments, accounting for three-quarters debt. The government has asked foreign governments and banks for a write-off of 80 per

cent of its debt The proposed agreement was being discussed yesterday in Paris by a working group of creditor governments. The group will meet Polish officials today. The main principles of the accord were settled last weekend at a meeting in Paris of senior finance officials of the Group of Seven industrialised countries - the US, Britain, Canada, France, Germany Italy and Japan.

The result is a compromise which overcomes the main objections by Japan and Ger-many to outright debt forgive-ness. Some Paris Club govern-ments not in the G-7, such as Australia, are still said unhappy with such an accord. A debt agreement, which the US has been eager to secure ahead of a visit by President

Washington at the end of the month, is meant to sent a strong signal of support for the Polish economic reform pro-gramme. The deterioration of the economy in the neighbour-ing Soviet Union has reinforced determination to aid Poland. The officials said that the

agreement would provide relief agreement would provide relief in two steps, the second after the end of the third year, which taken together would reduce the net present value of the debt by 50 per cent. Credi-tor countries would be able to choose one of three ways of doing this. They could choose to lower the face value of the to lower the face value of the debt, or to lower interest payments and capitalise the They said a similar two-step

three-year economic pro-gramme for Poland, which willcompany a loan for about \$1.7bn. The Council of Minis-ters is due today finally to agree the text of a letter of intent on such an agreement to the fund's board.

Poland has told the IMF it intends to have half the econ-omy in private hands by 1993 when annual inflation should be down to a single figure. Unemployment this year could reach 2m while the economy is

for 1991. Foreign trade turn-over is expected to grow at between 6 to 10 per cent a year with around a 51bn deficit on the goods and services balance Poland's foreign bank credi-tors, led by Barclays Bank of the UK, were yesterday meet-ing in Paris, Talks on a restructuring of Poland's more than \$10bn in bank debt have

partly because the two sides have not been able to agree on the treatment of unpaid inter-

approach would quite probably US retail sales rise in February after motor industry recovery

By Michael Prowse in Washington

US RETAIL sales rose in February for the first time in four months, offering tentative evidence that consumer spending may be beginning to recover. However. February's rise was accompanied by sharp revisions downdwards for the previous two months. Cautious optimism about

economic trends was repeated yesterday by Mr Alan Greenspan, the Federal Reserve chairman Testifying before the Joint Economic Committee of Congress, he said there were signs of a "very small rise in lending in recent weeks". Money supply growth was also moving back towards the midpoint of the Fed's target range. The Fed's latest report on regional economic trends "beige book" ~ was also mildly encouraging, reporting that "economic activity remained soft in much of the

nation but there were some indications that the decline may be slowing". The Commerce Department said seasonally adjusted retail sales rose 0.8 per cent in cash terms last month to \$148.1bn.

US retail sales by value (Sbn) 150 149

The increase, which reflected a recovery in car sales, was roughly twice as large as most analysts had expected. The news was encouraging

following last week's employ-ment figures for February which showed no let up in the rate of loss of industrial jobs and a big jump in the unemployment rate to 6.5 per cent. However, the department also announced big downward revisions to retail sales figures

for previous months. It said sales fell 1.4 per cent between December and January and 0.3 per cent between November and December, compared with initial estimates of falls of 0.9 per cent and 0.5 per cent. The revised figures suggest the retail economy remains

improvement. Sales last month were 1 per cent below the level of Febru-ary 1990. Sales for the past three months were 2.4 per cent below the level of the previous quarter and 0.5 per cent below the level of the same period

The declines would be con-siderably larger if allowance were made for inflation which is running at an annual rate of 4 to 5 per cent.

However, last month's rebound in sales was broadly based. Motor vehicle sales rose 3.3 per cent after declines of 4.3 per cent and 15 per cent in January and December. But sales were still nearly 6

per cent lower than a year go. Greenspan sees easing in infla-tionary trend, Page 20

FT-SE 100:

weak in spite of last month's STOCK INDICES

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Finnish elections: A poor economy could influence the voters Edible oils: A marriage of commodities ... Book Review: Robert Reich's 'The Work of Editorial Comment: A reshuffle in Spain;

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Gurrencies & money

Maxwell wins control of loss-making NY paper

inti. Capital Markets

The ink is not yet dry on new contracts that will allow Robert Maxwell to buy the lossmaking New York Daily News. But the workers are already celebrating what looks ike a pyrrhic victory

-London 32,33 Unit Trusts

MARKETS STERLING mr York ku London: \$1.857 (1,8585) DM2.9275 (2,9175) FFr9.9825 (9.8525) SFr2.5425 (2,5325)

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Chief price changes

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DOLLAR

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yleid: 8.24%

2,448.2 (-6.6) FT Ordinary: 1,952.1 (+4.3) FT-A All-Share: 1,193.82 (-0,2%) New York Junet DJ Ind. Av. 2,930.2 (+7.68) S&P Comp 370.96 (+0.93) Tokyo: Nikkei 26,418.32 (-309.1) LONDON MONEY 3-month interbank: closing 1238% (1214) Little long gilt future: Jun 91 (91,2)

Arafat hangs on to his shaky perch in spite of his misjudged embrace of President Saddam, write Tony Walker and Hugh Carnegy

merry-go-round, participants in the search for an elusive roups angliddle East peace resumed their ing destruct-piece positions this week almost funforests if nothing had changed. A concern Mr James Baker, the US secretary

ne timbers state, returned to the region on ligned with exploratory mission aimed at prvation trawing Israelis and Arabs into a ersa. lew round of peacemaking, and The timound himself quickly ensuared in accounts the perennial issue of who should nt of the epresent the Palestinians.

ided down. Mr Yitzhak Shamir, Israel's prime lided down. Mr Yitzhak Shamir, Israel's prime lided town. Mr Yitzhak Shamir, Israel's prime lided to the limited and lided to limited autonomy living leading to limited autonomy. Neverthor Palestinians under Israeli occu-

Mubarak urged confidence building measures to prepare for an international Middle East peace conference on steps towards a comprehensive settlement of the issues that divide

Arabs and Jews. Pointedly, Mr Mubarak also said that Palestine Liberation Organisation remained the sole, legitimate representative of the Palestinians and only they could change their leader. In light of speculation swirl-ing about Arab capitals about the search for new Palestinian representatives, Mr Mubarak's remarks were significant.

Lurking in the background, Mr Yassir Arafat must have allowed himself a wry smile. While the PLO leader continues to be shunned by many of his former Arab allies because of his foolish embrace of stroducts in Cairo, President Hosni Saddam Hussein, he has, neverthe-

less, seen the Palestine question come more sharply into focus in the wake of the Gulf war than even he could have dared predict.

Arab displeasure with Mr Arafat continues to reverberate, and his credibility has scarcely been lower in the west, yet the PLO chairman has somehow retained a shaky perch on the Middle East merry-go-round. If he survives this. his latest and perhaps most lamen-table performance, it will be no small achievement.

Typical of criticism being voiced in Arab capitals were remarks of Dr Osama al Baz, Mr Mubarak's political adviser at a recent seminar in Cairo, at which he described as "deplorable" the PLO's posture in the Gulf crisis. "The present leadership of the PLO made a dramatic, a great mistake that is likely to burt

them for a long time to come," said Dr al Baz who has always been regarded as one of the guerrilla organisation's more steadfast supporters.

Palestinian officials say that rather than being diminished by outside criticism of his fumbling support for Iraq, Mr Arafat's posi-tion has been enhanced among his own people. There has been, they say, a closing of ranks and any pressure for a change in the leadership will be resisted.

But perhaps in recognition of dif-ficulties posed by the PLO appear-ing in its "old clothes" and to make the organisation more palatable in the new post-Gulf war era, talk has been revived among the leadership of declaring a provisional government-in-exile to include representatives from both the Palestinian diaspora and the occupied territories to ries such as Mr Sari Nusseibeh, Mr hostility. emphasise the "indivisibility" of the

This coincides with clear signs from the West Bank and Gaza Strip. that the local pro-PLO leadership is anxious to increase its influence within the organisation.

Figures such as Mr Faisal Husseini, the most senior mainstream PLO leader in the occupied territo-ries who led the delegation of Pales-tinians received in Jerusalem by Mr Baker this week, are worried that antagonism towards the PLO because of its support for Iraq could rebound on Palestinians living under Israeli occupation.

The chief fear is that Israel will

exploit this hostility to isolate PLO supporters and entrench the occupation further. The recent arrests of moderate PLO figures in the territoRadwan Abu Ayyash and Mr Ziad Ahu Ziad are seen as evidence of this threat.

There were subtle signs during the war that Palestinian leaders in the territories were seeking to dis-tance themselves from the PLO support for Iraq. Mr Husseini implied criticism of Iraqi missile attacks on Israel, saying at one stage: I am not happy about bombing Tel Aviv or Bagndad or any city." These rumblings have been

accompanied by more overt talk of the need for reform. Mr Ziad Abu Amr, a professor of political science at Bir Zeit university in the West Bank, argued this week in the Jerusalem newspaper Al Fajr that the PLO must act quickly to put its house in order if it is to avoid being undermined by US, Arab and Israeli

He suggested three steps. First, ina clear swipe at Mr Arafat, an overhaul of the PLO leadership. Second. structural reforms to slim down the many factions within the PLO to three or four. And third, and perhaps most significantly, he called for a shift in focus within the PLO from the diaspora to the occupied

territories. While Mr Ziad may have been more outspoken than many, there is little doubt his article reflects an anxiety that the local leadership needs to be more assertive, not least to bolster the PLO against more extreme elements within the territories, notably the Islamic fundamen talist movement, HAMAS, which have gained ground tremendously in the past year as political moves towards peace faltered.

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The UK'S Arguin; YRIA yesterday urged the US The Arguin; YRIA yesterday urged the US Arguin; Arguin; exert much stronger presum an argument on Israel to abide by the Arguin forests nited Nations Security Counting for its argument, but it resolutions calling for its Alon't havil resolutions calling for its story littl'Indrawal from Arab lands solvery littl'Indrawal from Arab lands solvers for caupled in the 1967 war.

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British industry sets up 'base' in Kuwait arche in a fy Neil Buckley

**Extra UK TropRITISH indus

**Extra UK TropRITISH indus badly damaged by the Iraqis, and mines were laid in the

UK TrojRITISH industry is to chaired brablish a "base camp" in a est advirmer British military camp berian Developmenth of Kuwait City, to ensure accomplexity of the move came as financial accompanies.

stitutions in the City of Lonon said they had formed a oup to provide financial lvice on the reconstruction of The base camp - to be nown as the British Rehabili-

tion Implementation Team, BRIT - is to be sited at ahaheel, at a former base of ie British military liaison Blasse FADDI am, 26km south of the capi-contain investme The beachside site, sur-decrease the gree unded by an oil refinery, was a contain the uni-contain the uni-

and a threat to expel her from international organisations." Israel is coming under increasing pressure over its continued occupation of the West Bank, Gaza Strip and Golan Heights. The latter was selzed from the Syria in the Mr Baker is visiting Damas-

comply with the international will. There should be practical measures, the least of which

should be a boycott of Israel

cus on the latest stage of his Middle East peace shuttle, after talks in Jerusalem with Israeli officials and with representative Palestinians. He is exploring ways to advance peace efforts in the light of a call last week by President

area. It is currently being

cleared by the British Army, and will be refurbished by

Biwater and Amec, who will

then rent out space to other

Mr Alan Cockshaw, chair-

man of Amec, one of a group of businessmen who have just

returned from a Department of

Trade and Industry fact-finding

mission to Kuwait, said several

companies, including Bovis

and Taylor Woodrow had

expressed an interest in taking

space. The complex of "well-built temporary huts" could

eventually house about 200

people, he said.
The businessmen stressed

companies.

The US is pressing Israel to exchange land for peace in the territories, but the hardline Israeli government is rejecting demands that it yield land seized in 1967, and more recently in its drive across the border into south Lebanon. President Bush arrived in

Ottawa yesterday for talks with Mr Brian Mulroney, the Canadian prime minister. He will hear Canada's plan to limit the global arms trade before heading for the Carib-bean islands of Martinique and Bermuda for talks with French President François Mitterrand and Mr John Major, the British Prime Minister.

● In London yesterday, Mr Bassam Abu Sharif, a senior aide of Mr Yassir Arafat, the

that the reconstruction would

ently in Damman, Saudi

Kuwait as soon as transport

can be arranged next week, the

DTI said yesterday.
The fact-finding team said

more of the infrastructure of

Kuwait was intact than previ-

ously thought, with many bridges and streets structurally

sound. Most buildings had suf-

fered severe damage and been

stripped of their contents and

Arabia is to be moved into

the PLO was prepared to offer "territorial concessions" to Israel in a new peace initiative. Mr Abu Sharif had been quoted as saying the PLO would stand aside in favour of non-PLO Palestinians in negotiations over the future of the occupied territories and was willing to accept something less than the complete West Bank and Gaza Strip for a proposed Palestinian state.
The PLO official, who has

tion chairman, denied a report

been used by Mr Arafat to float controversial ideas, said the organisation was "ready to talk peace," but this must be based on international legality: UN resolutions which call for Israeli withdrawal from occupled Arab land and a just a durable Middle East peace.

fittings, so that refurbishment

offer considerable opportuniand replacement of equipment ties for British companies. would be a huge task, the team "The climate's right, the opportunity's there, we've just In London, the City-Kuwait group has been set up after requests from the Kuwaiti got to get in there and make an effort," Mr Cockshaw said. The DTI taskforce on the authorities and the British reconstruction of Kuwait, pres-Ambassador in Kuwait for a

ford Chance.

vices during the initial recon-struction of Kuwait. The group is to be chaired by Lord Limerick, chairman of British Invisibles, the body which aims to encourage the UK's invisible exports, and has a secretariat provided by the DTI. Initial members include Barclays Bank, Morgan Grenfell, Ernst and Young, and Clif-

focal point for financial ser-

freeze on Kuwaiti assets

By Stephen Fidler. Furomarkets Correspondent

THE UK Treasury yesterday lifted the order freezing Kuwaiti assets in Britain, imposed on August 2 to prevent the Iraqi seizure of Kuwaiti assets following its invasion of Kuwait.

The freeze of Iraqi assets imposed by the government at the same time and designed as a punitive rather than protective measure, remains in

Britain is thought to be the second main western government to unfreeze Kuwaiti assets, after France.

Since its imposition, the Bank of England, which has been responsible for administering the freeze, agreed a number of relaxations. It allowed the Kuwait Investment Office, which is based in London, and the Kuwait Petroleum Corporation to operate, although under some restrictions. It also freed accounts to allow Kuwaiti individuals access to funds.

In the last two weeks, the UK and the US have allowed Kuwait's domestic banks access to their accounts to set-tle outstanding liabilities. The total amount affected by

the UK freeze is not known, but the gross sum on deposit with banks in Britain at the end of last year was \$12.46bn. According to the Treasury, there were no known breaches the freeze, which was

intended to cover gold, securities, payments and credits.



FRESH GRAVES are dug in Kuwait for newly discovered victims of the Iraqi occupation

INTERNATIONAL NEWS

INTERNATIONAL NEWS INTERN

hnancia veltering, mid-summer election cam-Arkent tioned ligh when President Ramaswamy 'enkataraman dissolved parliament nd announced that fresh polls would held in the second half of May.

The announcement came after a week

suspense in the wake of Prime Minis-r Chandra Shekhar's resignation on pearch 6, during which the president colored with senior politicians the pos-bility of forming another coalition

The president was anxious to avoid

that these could revive caste and Hindu-Moslem violence, and because of the damage continuing political insta-bility could do to India's creditworthiness at a time when foreign exchange reserves are virtually depleted.

A large majority of deputies in the outgoing parliament - elected only 15 months ago and thus the shortest in Indian history – were also anxious to avoid the cost and uncertainties of a fresh election.

The president's brief statement con-

firmed, however, that no political party felt it could gather the parliamentary support to form a new government. that they would secure a majority. Mr Rajiv Gandhi,the Congress leader said: "We welcome it (the election). We

The main issues in the campaign are likely to be prices. Hindu revivalism, caste conflict and political instability. Most observers believe no single party will secure an absolute majority, thus neccessitating a further coalition gov-

Reflecting the openness of the contest, all three leading parties - Congress, the Hindu BJP, and the Janata Dal-left alliance - claimed yesterday

have been calling for it from the day the prime minister resigned. I am sure the Congress will come back in a major-

A poll commissioned by the Congress party two months ago showed it would get 292 seats in a parliament of 545. But this has failed to reassure many Congress members who fear the party strength could drop below the 196 seats in won in the last parliament.

pay more for US troops

Japan to

Tokyo will increase its support for Japan-based US forces by Y36.6bn (£143m) in fiscal 1991, a senior defence official said yesterday, Reuter reports from

Mr Shigeru Hatakeyama, chief of the Defence Agency's bureau of defence policy, told lower house legislators that Tokyo would pay Y477.1bn, an increase of 8.3 per cent over last last, toward the overall cost of maintaining US troops in Japan in fiscal 1991, begin-ning on April 1.

Angola agrees to resumption of aid

The Angolan government has lifted its three-month suspen-sion of UN co-ordinated efforts plies, seeds and tools to hundreds of thousands of civilians trapped behind the lines of the country's 16-year civil war, writes Julian Ozanne in

The decision boosts hopes for progress at the next round of peace talks between the government and Unita rebels, due to take place later this month. Differences between the two sides include a dispute over dates for a ceasefire and the country's first multiparty

Pakistan senate vote Prime minister Nawaz Sharif's

government is likely to win a clear majority when elections to 42 seats of the upper house, the National Senate, are held today, writes Farhan Bokhari in Islamabad. Each of Pakistan's four provincial legislatures will elect ten senators. while two senators from the federal capital area will be elected by members of the National Assembly (lower house of parliament) in Islamabad. Mr Sharif's Islamic Democratic Alliance controls all the five legislatures.

Debt 'will bring turmoil to Africa'

By David Gardner in Strasbourg

AFRICA'S \$202bn (£109bn) foreign debt burden will lead to turmoil across the continent unless it is speedily relieved. President Yoweri Museveni of Uganda, who is chairman of the Organisation of African Unity, predicted yesterday. In an address to the Euro-

pean Parliament in Strasbourg, Mr Museveni said the debt amounted to three times Africa's exports and almost equalled its total output.

"Africa will sink into the depths of despair...with bloodletting, starvation and chaos, unless the burden is relieved in the near future," the OAU leader said.

Mr Museveni also called on the EC not to lift sanctions against South Africa until the apartheid system had been eradicated and replaced by "one man, one vote". EC foreign ministers last month said they planned to lift sanctions soon, once the South African tion to repeal the Group Areas and Land Act.

But there is still some ambi-Japan's trade surplus up 2.5%

JAPAN'S merchandise trade surplus was \$5.09bn (£2.75bn) in February, 2.5 per cent higher than February 1990, as export growth to Europe and Asia offset flattening demand for Japanese goods in the US, while higher oil prices boosted the import bill, writes Ian Rodger in Tokyo. Total exports were up 13.3

per cent to \$24.9bn while imports rose 16.5 per cent to \$19.8bn, according to a report from the Ministry of Finance. Oil imports jumped 37.2 per cent in value to \$3.2bn but up only 7.5 per cent in The trade surplus with the

US narrowed 3.1 per cent to \$2.9bn but that with the Community ballooned 37 per cent to \$2.6bn.

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June in Lagos.

guilty about whether sanctions

would be revoked once the new bills are presented, or later, when they are passed into law. The Ugandan president said that three problems additional to debt had held Africa back:

the cross-currents of the East-

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Refusal to return land to blacks irks ANC By Patti Waldmeir in Johannesburg

African National

Congress yesterday condemned the South African government's draft legislation on land reform, saying it was "outraged" by Pretoria's refusal to return land to blacks forcibly evicted under apartheid.

On Tuesday, the government tabled legislation to scrap 189 laws which have encompassed apartheid in residential areas and land ownership. But it made clear that 3.5m blacks removed from their land since the 1960s would have no right to reclaim the land or receive full compensation.

The draft legislation would serve only to "codify the current state of dispossession under the cover of free market proposals," the ANC land commission said in a statement. "We're going to see discrimination by wealth rather than by race," Ms Aninka Claassens, a member of the commission, told a press conference.

Ms Claassens said an earlier draft of the legislation, leaked to the ANC commission last month, had shown much more flexibility on the issue of restitution of seized land. This draft appears to have been rejected by the cabinet in

which argues that "the present position should be accepted".

Mr Pallo Jordan, head of the information department, emphasised that the dispute over the land legislation would not impede negotiations towards a new constitution, due to start later this year. But he added that whatever actions are taken by the government on this issue "would have to be undone" if the ANC came to power.

 A second key prosecution witness at the trial of Winnie Mandela said yesterday that Mrs Mandela beat and whipped him and three other young blacks until they bled, corroborating the testimony of an earlier witness.

Mr Barend Thabiso Mono said that after the attack, Mrs Mandela's followers rejected a reported request by her husband, African National Congress leader Nelson Mandela, that the four be freed from the house where they were allegedly held.

"She hit me with open hands and fists on my face," Mono told Johannesburg's Rand Supreme Court, where Mrs Mandela and three others are being tried on kidnap and

West conflict on the continent, too much reliance on commodi ties and raw materials, and fragmented markets which had stifled intra-African trade. He said that the structure of African economies did not allow the emergence of a middle class. Europe, he argued, had progressed from tribal to class society, and now towards a classless society; Africa was still mired in tribalism. Friends of Africa, he suggested, apart from agitating to resolve the problem of indebtedness, should target aid to boost added value on raw materials, revise subsidies to EC farmers so African produce could compete, and support African unity.

He expressed high hopes for the OAU summit scheduled for

By Peter Riddell, US Editor, in Washington

US taxpayers face a bill of \$8m a day after the House of Representatives' rejection of four dif-

sentatives' rejection of four dif-ferent ways of providing extra funding to keep the savings and loan rescue going.

Reflecting hig divisions on the House banking committee, shifting groups of Republicans and Democrats in the full House voted down a series of and Democrats in the full House voted down a series of proposals to provide \$30bn funding for this fiscal year. A parallel version acceptable to the administration has already been approved by the Senate. This would provide the \$30bn with minimal conditions, apart from more detailed reporting on the rescue.

on the rescue. Bush administration officials and congressional leaders were yesterday working on a compromise to provide the finance needed to fulfil the federal commitment to provide the state of the state commitment to repay deposi-tors in failed and closed

savings and loans.

The failure to provide adequate funding last autumn has already cost \$300m because insolvent institutions cannot be closed and their loses increase. The cost of failing to act is now estimated at \$8m a

The problem is that the rescue is highly unpopular because of its huge cost, and Democrats have pressed changes in the handling of the

hail-out, as well as a new low-income housing programme and associated provisions, which the administration rejects because they would cost \$150m to \$200m.

The mood was reflected in the comment of one Ohio Dem-ocrat, who said: "I'm voting No. I don't want my finger-prints at the scene of the crime." An Iowa Republican said: "Everyone is looking for a reason not to vote for this."

Initial funding of \$50bn for the rescue has already been exhausted and the extra \$30bn is to cover the period until the end of this September. In addition for the cover the period until the end of this September. In addition for the cover the period until the end of this September. In addition for the cover the cov tion, federal agencies will seek to borrow \$48bn for working capital on top of \$53bn already raised to cover the cost of holding assets before they are sold. The White House and the

Treasury have been criticised for not taking a high enough public profile, or lobbying intensively enough, for the The affair is overshadowing the start of congressional debate on the administration's

banking reform plan. There is caution over bank restructuring in order to avoid the risks of repeating the savings and loan flasco, although the proposed form of deregulation is very different.

Argentine railway strikers threatened

By John Barham in **Buenos Aires**

ARGENTINA'S government has threatened to sack stri-

has threatened to sack striking railway workers unless
they lift a month-long strike
within 24 hours. It published
newspaper advertisements yesterday ordering staff to report
for work today.

The strike has become the
most serious challenge to President Carlos Menem's campaign to subdue the once-powerful labour unions. He has
succeeded in taming the
unions' leadership, but the rail
strike shows that resentment
in the rank and file against
government policy is growing.

Opinion polls published this
week indicate growing public
support for industrial action.
The polls found 42 per cent of
the public supported a general
strike, and 58 per cent backed
the railwaymen.

the railwaymen. Strike leaders at the government-owned Ferrocarriles Argentinos rejected the gov-ernment's order to end their strike. They want a 200-per cent pay rise. Government officials, who

often recall former UK prime minister Margaret Thatcher's year-long battle against stri-king coal miners, refuse to negotiate with the strikers.

Maxwell wins NY paper

THE ink is not yet dry on the new labour contracts that will allow Mr Robert Maxwell to acquire the loss making New York Daily News, but the workers are already celebrating what looks increasingly like a number victory writes

like a pyrrhic victory, writes
Alan Friedman in New York.
Mr Maxwell has spent the
past week in a display of showmanship and round-the-clock
negotiations flamboyant even
by his own standards. He has
setted in and out of New York jetted in and out of New York and has cajoled, threatened and soothed the strikers into accepting savage job cuts – 800 out of 2,400 union positions – that they refused to make for the nawspaper's owner the

for the newspaper's owner, the Tribune Company of Chicago. He has cashed in on the workers' hatred of Tribune and especially on the Chicago com-pany's threat to shut down the Daily News by Friday unless a

The militant unions - some of whose members were involved in the worst street violence seen in a New York strike in recent years - held a celebration party late on Tues-

celebration party late on Tuesday evening that underscored their ambivalant attitudes to the British publisher.

They sang, danced, chatted and gave a stream of interviews to local television reporters, invariably proclaiming: "We sent Tribune packing out of New York. We beat them."

They realised that up to one third of them would lose their jobs. But as one sports writer from the newspaper said: "We hate the Tribune Company."

But Mr Maxwell's colourful approach to business is only just beginning to be understood by New Yorkers. Over the past 24 hours he has dropped more superlatives

than Donald Trump at the height of his success. He has walked about wearing a bright blue Daily News baseball cap and presented himself to New York as the Great Saviour. "This has captured the imag-

ination of the city," said the 67-year-old British publisher as he moved between his yacht, his Gulfstream jet and the Manhattan offices of Maxwell-Macmillan, his publishing com-

pany.
Mr James Hoge, the publisher of the Daily News, has said the paper lost \$100m (254m) last year and will lose

\$60m in the first quarter of 1991. He sent his congratulations to Mr Maxwell yesterday, only days after describing the union impasse as "exactly like pre-Wapping Fleet Street".

An elated Mr Maxwell meanwhile was yesterday feasting on his new-found celebrity sta-



Publisher Robert Maxwell (left) shakes hands with Allied Printing Trades Council head George McDonald after announc-ing the deal

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tus in New York. He told the New York Times: "I am notori-not be recognised. I recognise

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Exxon agrees to \$1bn Alaskan oil spill settlement

EXXON, the largest US oil company, yesterday agreed to pay between \$1bn and \$1.1bn to settle civil and criminal cases arising from the Exxon Valdez oil spill off the Alaskan coast, the worst environmental disas-

ter in US history.
The figure includes a \$100m (£54m) criminal fine, believed to be the largest ever paid for environmental damage, and \$900m in civil damages, to be paid over 10 years. The settlement with Alaskan and US government officials contains a clause which could also make Exxon liable for another \$100m for natural resources damages not yet

Some 11m gallons of crude oil were spilled when the Exxon Valdez ran aground in March 1989, killing marine birds, mammals and fish in Prince William Sound and the Guif of Alaska. Exxon, which has been heavily criticised for its handling of the affair, has already spent \$25n on clean-up work and \$200m to settle

The settlement, which still requires the approval of the courts, will conclude the big

suits filed against the company but will not end the oil spill litigation, since hundreds of the rights of Alaskan natives The civil damages will be used to for further clean-up work, but the precise targets have yet to be chosen. Exxon said yesterday the separate suits from fishermen, environmentalists and others are pending against it .
District Judge Stanley Spor-

agreement would have no noticeable effect on its finankin, who is presiding over the case, lifted a temporary bar on a settlement on Tuesday but retained the right to review cial results, because it had already made provision for any agreement to make sure

Parliamentary rebellion leaves Antigua in crisis

By Canute James in Antigua

A POLITICAL crisis has overtaken the eastern Caribbean island of Antigua following a rebellion by members of the Bird family which has

parliament against Mr Vere Bird, the prime minister. The seven MPs, including four ministers, one of whom is the prime minister's son, told Mr Bird, 81, that he should retire immediately. They are unhappy with the his decision earlier this month to assume the finance portfolio following the finance minister's resigna-

tion.

The MPs said Mr Bird had compounded the error in his presentation of the budget last week. Rather than making a full presentation, Mr Bird read a summary of the budget, and then asked for a parliamentary

debate.
Mr Bird, however, has rejected the resignation calls and is reported to be planning changes to the cabinet, including the transfer of his son, Leseducation ministry, and the

replace Mr Henry Catto as US ambassador to Britain.

Mr Seitz, 50, is assistant sec-

retary for European and Canadian affairs. He will become

the first career diplomat to

hold the post. The nomination

is subject to Senate confirma-

By Peter Riddell

Africa

dominated Antigua's politics

for the past 25 years. Last year, Mr Vere Bird, Jr, another of the prime minister's sons and a government minis-ter, was implicated in a scandal in which Israeli arms were shipped through the island to a leading member of one of Colombia's drug cartels. He has since left the government.

The rebel MPs are report.

to want Mr Lester Bird appointed prime minister, with Mr John St Luce, the former

finance minister as his deputy. They say the latest development in the island is a "constitutional crisis," and have threatened a parliamentary vote against the prime minister unless he steps down before this week's budget debate. The prime minister has been

told that if he agrees to step down he will be allowed to remain in the cabinet.

has played a key role in han-

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policies during the Gulf war. Mr Henry Catto, the present ambassador, will head the US Mr Seitz already knows the UK and British politicians well Information Agency. Back to the Hall of Fame for ballplayer

Bush names envoy to UK

EVERYONE over 40 in the US was rooting for him. Mr Jim Palmer, a former superstar baseball pitcher, tried to make a fresh start at the age of 45 with his old team, the Baltimore Orioles, seven years after his retirement, writes Peter Riddell. For three weeks he was the centre of attention in the Orioles

spring training camp in Sarasota, Florida, as television cameras watched his every move, exercising, running and practising. It was always going to be a long shot but on Monday reality, and age, cangut up with him, and the fantasies of middle-aged Americans.

Palmer pitched two innings, giving up two runs and five hits, a mediocre performance. Everyone was polite about

hits, a mediocre performance. Everyone was pointe about it afterwards.

However, in the process Palmer felt his right hamstring pop and he has now decided to give up his dream. "You've got to be 100 per cent to do this. It's like a 12-cylinder Jaguar. Every cylinder has to be firing and that's real difficult to do at 48. It's tough to do at 38."

The Orioles would have been happy for him to carry on for the next three weeks of spring training, helping young pitchers, even though everyone really knew that he was never likely to make the team for the normal season.

Mr Frank Robinson, Orioles manager, said Palmer "handled himself with class and dignity. He didn't allow it to drag on. When he knew he couldn't go on, he ended it."

Now it will be back to his contract modelling Jockey underwear and as a television commentator on Orioles games. As Palmer — already enshrined as a baseball legend in the Hall of Fame — said: "It's a perfect world except when you have to go out and perform."

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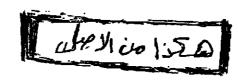
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Moscow in move to establish currency market

roups a By Leyla Boulton in Moscow

vious

Ti conce

THE Soviet government plans to establish the country's first currency exchange at the end of March in a limited move to build a currency market.

The exchange, at which hard The ti currency is to be bought or country sold for roubles at rates determent of the country of estroye nder t

Mr Alexander Potemkin, the central bank official who is settreme aim was to create an interbank currency market and fur-ther loosen the state's monopoly over the distribution of hard currency.

"I cannot say that this is a serious step towards convert-ibility of the rouble. It's oriented more towards the devel-opment of market infrastructure in the currency sphere," he said in a telephone

interview.

At least 25 banks already have licences to conduct foreign currency operations from republican branches. Most are Moscow-based but a handful of

republican participants will include two of Estopla's newlycreated commercial banks. At present currency can be bought or sold at market rates only at limited auctions held every few months by Vneshe-conombank (Bank for Foreign Economic Relations), the state foreign trade bank.

The dollar last fetched Rbs35 there, compared to a fixed com-

mercial rate of Rbs1.72. While a step forward, the move is less ambitious than plans published last year by the Tass news agency for a country-wide network of exchanges open to all legal entities registered under Soviet

Mr Potemkin said, however, that banks would be able to buy and sell currency on behalf of enterprises which had accounts with them.

He added that Gosbank would intervene to support the rouble in currency exchange

But this is unlikely to be very significant given the limited currency resources available to the state bank and the

NEWS IN BRIEF

Czechoslovak electricity secund: rates to rise by 80 per cent secund: rates to rise by 80 per cent secund: By Leslie Colint in Prague

isound THE Czechoslovak government is to raise electricity rates by 80 dependent in the second round of steep price increases this year.

A rise was delayed last December when the government feared to it would antagonise Czechoslovaks buffeted by a 26 per cent all increase in food prices on January 1. Mr Jan Jicha, deputy economics minister, announced the government's decision. Elec-tric power rates for industry are to rise 80 per cent on April 1 and bousehold electricity is to go up by the same amount on September 1. The average price of 1 megawatt hour of electricity is currently Koruna 700 (£13), an artificially low rate which has nearly bankrupted the Czech and Slovak electricity utilities.

European Commission criticised

Accomplished between the EC and the European Fred Associations
Accomplished between the EC and the European Fred Trade Associations
Accomplished between the EC and the European Fred Trade Associations
Association (EFTA), designed to set up a European Economic Area (EEA). writes David Gardner in Strasbourg.

Under the Treaty of Rome the parliament must approve the EEA treaty, and some of its members clearly relished this oppor-tunity to flex their muscles against the EC's powerful executive. As well as demanding more information on the slow progress of the talks, the MEPs were concerned that the new treaty might dilute their own limited powers, while some members questioned the need for an EEA at all.

Of the six EFTA members (plus its associate Liechtenstein), Austria has already applied for EC membership and Sweden has said it will do so soon. Mr Frans Andriessen, the EC external affairs commissioner, said it was not that the Commission was being "stingy with information" but that this was rather scanty. He promised to involve the parliament in the final stages of the negotiation, which some MEPs complained had already been

American the High-Ten the Emily I jum Gons Se Way I memoral Wag American Wag American Wag American Wag I memoral Wag American Wag I memoral Wa was Brussels proposal on Sofia loan The EC should contribute up to \$400m of a \$1.6bn balance of may payments loan led by the International Monetary Fund for Bul-Eur garia, the European Commission proposed yesterday. David

The loan proposal for EC governments' approval follows Bulgaria's agreement with the IMF on an austerity package and comes in the wake of this week's visit by Mr Fraus Andriessen,

the EC external affairs commissioner, to Sofia and other East European capitals. The EC Commissioner singled out Bulgaria as showing most recent progress towards economic reform.

He did not discourage requests by Prime Minister Zelo Zhelev's government that Brussels should start negotiating a formal association accord with Bulgaria, leading to free two-way trade and

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maybe one day EC membership. So far the only such negotiations in train are with Poland, Hungary and Czechoslovakia.

Throughout his five-day, five-country tour, Mr Andriessen found East European sights were firmly fixed on the future. Taking almost for granted an EC association that has yet to be negotiated, Polish, Hungarian and Czechoslovak leaders clearly indicated their long-term aim of EC entry, while Bulgarian and Romanian leaders already wanted to move beyond their 1990 Romanian leaders already wanted to move beyond their 1990 trade and economic cooperation accords with Brussels to their hoped-for next step of becoming Community associates.

Tetra Pak takeover frozen again The proposed takeover of Alfa-Laval, the Swedish dairy and

food-processing equipment group, by the Swiss packaging com-pany Tetra Pak has been frozen for another week while the European Commission decides whether to mount a full-scale merger inquiry, writes Andrew Hill in Brussels.

The SKr16.25bn (£1.5bn) bid was notified to the Commission

three weeks ago, and automatically suspended under the EC merger regulations which came into effect in September. This is the first time the EC's merger task force has extended the preliminary inquiry period beyond three weeks.

Spanish Bank holds on to 14.5% interest rate

By Peter Bruce in Madrid

THE BANK OF Spain threw the country's money markets into confusion yesterday by refusing to cut official short-term interest rates in line with market expectations. The Central Bank held its official intervention rate at 14.5 per cent despite flerce pressure from the markets and its partners in the European Monetary System (EMS) for a

The Spanish Treasury holds its fortnightly auction of Trea-sury Bills (Letras del Tesoro) and bonds today, after making steep interest rate cuts two

weeks ago.

Demand for the paper, in anticipation of higher prices as interest rates fall, has been so strong that the auction of 3-month Letras has been can-

The Bank of Spain's refusal to lower its official interven-tion rate is likely to spark irri-

tation both at home and in Spain's EMS partners. The French, whose currency is currently at the bottom of the exchange rate mechanism. badly want the peseta weak-ened in order to relieve pressure on the franc.

In Spain, many commercial banks have already begun cut-ting their lending rates and now run the risk of being caught short by the Central Bank's reticence.
The Bank of Spain is being

driven into a tight corner by conflicting domestic and exter-nal pressures. At home, inflation is not slowing down. Demand for credit is growing at more than 20 per cent and the broad money supply mea-sure (ALP) grew 15.8 per cent in February, twice its target. But, analysts suggest, the Bank is going to find it impos-sible to resist external pressures to cut interest rates. "I think rates are going to come down soon," said Mr Jorge Hay, chief economist at Banco Hispano Americano. "The

Bank of Spain is not going to be able to rely on monetary policy much longer. Some fis-cal package will be necessary." Spain's February inflation figure, expected to be favourable, is due today and could provide the authorities with a slim argument for cutting

rates ahead of important local

Foreign governments call Warsaw's tune

Stephen Fidler outlines the implications of Poland's approaching debt agreement

nlike the large debtors ment to coincide with the visit of Latin America, of the Polish president Mr Lech which owe most of Walesa to Washington. which owe most of their debt to banks, about three quarters of Poland's \$45bn hard currency debt bur-den is owed to foreign govern-

The reason stems back to the early 1980s. Ostracised by the west because of the introduction of martial law, Poland ceased repaying foreign governments and continued servicing its bank debts. The result was that unpaid interest mounted up, eventually dwarfing the bank debt burden.

The approaching foreign debt agreement thus has significant economic significance to Poland. But the motivation for the deal is strongly political. The aim of the US government

Ethnic Poles are viewed as an important constituency in US politics and influential legislators have made substantial debt reduction for Poland a precondition of their support for ratification of the European Bank for Reconstruction and Development, the Londonbased multilateral institutions due to begin business next

The deal is complicated but, according to government offi-cials close to the negotiations, would allow government to choose one of three courses of action, which are aimed to the same economic effect - the reduction of the net present value of Poland's debt by 50 per cent. The relief would be concentrated in the early years of the agreement.

Creditors would choose among writing off part of Poland's debt, accepting lower interest payments but leaving the debt's face value unchanged, or through an option which would allow for a reduction of interest payments and some roll-up of interest

The debt relief would be in two stages. The first stage, accounting for perhaps 30 per cent of the reduction in net present value, would last for three years and would include a cut of 70.80 per cent in Polish interest payments. In year four, the interest bill would rise with concessions on the debt service bill likely to average 30-40 per cent.
Agreement is likely to send a

signal to Poland's bank credi-

tors, led by Barclays, which are meeting Polish officials this week in Paris. So far, questions over Poland's arrears to hanks on its roughly \$10bn in bank debt have held up prog-Although creditors are likely

to stress Poland's unique posi-tion, the implications of the deal are highly significant for a broad group of other debtor. countries, for example:

Egypt: a similar two stagedebt reduction appears to be
on the cards for Egypt. Some
officials believe a similar 50 per

cent figure will be arrived at but an agreement is further off than for Poland.

The poorest countries, mainly in Africa: so far, these countries have been granted a maximum 33 per cent debt

relief against which the Polish concession appears an anom-

This means work is likely to start over the next few months on plans for further debt relief. probably based on the propos

als made by UK prime minister Mr John Major in Trinidad, when chancellor of the exche Other middle-income countries: The development will give an impetus to claims for debt relief from middle-income

debtors other than Poland and Egypt, with less obvious political claims for support.

They can expect to be rebuffed immediately. How-

ever, how long governments will be able to support the position that Poland and Egypt are special cases remains anybody's guess-

Belgrade concession to demonstrators

By Laura Silber in Belgrade

SERBIA'S ruling Socialist party (former Communist) yes-terday conceded to thousands of anti-government demonstrators by offering to dismiss the interior minister.

At the same time, fears of a military coup abated. Mr Stipe Mesic, Croatia's representative on the collective presidency, yesterday dismissed the possibility that the army would take

any action.

"The option that a state of emergency would be called for all of Yugoslavia was considered, but rejected," he said

after an emergency meeting of the presidents from the six republics and two provinces. Despite the concessions, which include the release of 280 detainees, Serbia's Socialist party is finding it hard to regain the political initiative. The opposition is demanding the collective resignation of

the Serbian government. Mr Radmilo Bogdanovic, the interior minister, offered to resign yesterday morning. He called in police and security forces to quash anti-government demonstrations in Bel-grade, the Yugoslav capital on Saturday. Two people died, scores were injured and 636

people detained.

The opposition, which consists of students, intellectuals and twelve political parties, yesterday again took to the streets of Belgrade, also the capital of Serbia, the largest of the six republics, confident that they can force the government to resign.

They were urged on by Mr Vuk Draskovic, head of the opposition Serbian Renewal Party who was released from detention earlier in the week.

Speaking to a crowd of over 20,000, he warned that the Socialist party under Mr Slobodan Milosevic, the president of Serbia, could no longer sup-press democracy. "Serbia has arisen. Let no one be deceived that Serbia can be enslaved by tanks, clubs, and bullets. Freedom has come to Serbia," he told the demonstrators who had gathered for the fifth consecutive day in Belgrade.

The cheering crowds also called for fresh elections fol-lowing the Socialists landslide victory last December and the 12-party opposition coalition announced a "a meeting for freedom", scheduled for March

It will coincide with a meeting of Serbia's communist-doming of Serbia's comministration inated parliament which will establish responsibility for the brutal suppression of last Sat-urday's protest.

A journalist who worked for Politika, the mouthpiece for the socialist party yesterday said "Milosevic is on his way out. But we are all guilty: the writers, journalists and artists who until recently said Mr Millive in over 500 years."



France reacts to urban poverty

By William Dawkins

THE FRENCH cabinet yesterday tabled plans to tackle the social deprivation which contributed to last year's rash of urban riots and threatened to pose political problems for the government. The scheme, drawn up by Mr Michel Delebarre, recently appointed as France's first minister for cities, would oblige local councils and property developers to ensure the provision of a minimum amount of cheap housing.

It would also abandon the

urban development zones which led to the creation of many of today's troubled high density estates, in favour of planning policies to encourage a more thorough mix of differ ent kinds of housing.
This follows an existing gov

ernment plan, tabled late last year, to arrange a transfer of cash away from rich local authorities to the 400 urban areas certified as having dan-gerously high joblessness, pov-erty and immigration.

Both will be presented for agreement to the spring session of parliament, which begins next week. They are likely to come under strong attack from rightwing MPs, who suspect the scheme is a covert attempt to buy the loy-

Manufacturers warned of squeeze on profits

By Clay Harris, Consumer Industries Editor

EUROPEAN food and drink manufacturers will have to work much harder for profit growth in the 1990s, and the gap between leaders and fol-lowers in specific product categories will widen, an FT conference in London was told yesterday.

Mr Jim Grover, a partner in OC&C Strategy Consultants, said the increase in margins achieved in many countries in the 1980s was unlikely to be repeated because low growth in demand would persist and many companies would find it harder to remove more costs from their operations.

Leadership in defined prod-

uct categories would be more important than a company's overall size, he added.

"Category followers will need to be focused and creative if they are to earn attractive returns and not see their competitive positions eroded." Mr Grover said. These companies would be squeezed if many retailers adopted Direct Prod-uct Profitability, a tool which quantifies the wide gap in the returns they achieve on strong

and weak brands. Followers would have have to recognise economic realities and aggressively manage their business around profitability rather than revenues and market share. One way to do this



FOOD & DRINK INDUSTRY

was to create niche markets by focusing on premium products as Green Giant Europe has in sweet corn, said Mr John Lenker, vice-president of the Grand Metropolitan subsidiary. He and Mr Edward Glover, sident of Campbell Europe, emphasised the need for central co-ordination of advertising and marketing strategy.

Mr Christopher Haskins, chairman of Northern Foods, which supplies 20 per cent of the food sold by Marks and Spencer, said the opening of the Channel Tunnel would allow fresh food to be made in Sheffield and sold the next day in Düsseldorf. Mr Howard Phillips, chief executive of Perof its profits in the Nether-lands and Germany, said one way to avoid a "washing-line approach" to acquisitions was encourage inter-group trading links between subsidiarles.

Car group lobbies EC By Kevin Done and

MR Raymond Levy, the JSA. INC recently formed European motor industry lobbying group, is to meet European Commission officials today to present European carmakers' demands for continuing con-trols on Japanese car sales.

Mr Levy will discuss the demands with Mr Martin Ban-gemann, European commissioner for industry and Mr Frans Andriessen, commissioner for external relations in Strasbourg.
He is also expected to meet

other commissioners including Sir Leon Brittan, who is responsible for competition policy, later in the day. It is understood that the European motor industry is seeking a transition period

with continuing controls to

last until 1999 with Japanese

car sales limited to 15 per cent share. The Commission is hoping to achieve a compromise between the controls favoured by France and voluntary moni-toring which could be acceptable to Tokyo.

British electricity industry opposes EC proposals By Andrew Hill in Brussels

DIFFERENCES have emerged industry and its European counterparts over European Commission ideas improved competition in the

Most EC electricity suppliers, as well as suppliers in Austria and Switzerland, have come down against expansion of the principle of "third party access, one option being considered by the Commission. This would give consumers some access to the electricity grids across the EC, enabling them to buy electricity from

any European supplier.
Eurelectric, which represents EC, Austrian and Swiss electricity suppliers, wants to present a unanimous report to a committee set up last year by the Commission to investigate the issue. But British representatives

feel unable to sign a document which conclusively rejects third party access when a measure of choice has just been introduced into the UK through the government's pri-vatisation of the electricity generators and distributors.

The issue is likely to be disbetween the British electricity cussed today in London when the Commission committee attend a presentation at the headquarters of the UK's National Grid on the way the British system works. The Electricity Association, which

represents the UK industry, admitted yesterday that there were obvious differences, but

said they did not amount to a rift between the British industry and its counterparts on the The European Commission set up two committees last year - one for member states and one for the industry and electricity consumers - to examine ways to improve direct customer access to EC

The move followed the first step towards a single market in electricity last May when EC energy ministers approved the "electricity transit" directive, aimed at encouraging crossborder trade in electricity. Under the terms of the transit directive only electricity utilities can have access to other countries' grid

Mini-budget planned in Italy By John Wyles in Rome

THE Italian government is to introduce a L12,000hn (£5.5hn) mini-budget within a few weeks to bring within reach a projected L132,000bn budget deficit for this year, Mr Paolo Cirino Pomicino, the budget

minister, said yesterday. This will be the fifth succes sive mid-term budget correc-tion since 1987 and further confirmation of the erratic nature of Italian governments

budgetary arithmetic.
Italy's economy has been stagnating since the third quar-ter of last year. The minister says the slowdown is causing a L7,000bm shortfall in tax reve-

mues on an annual basis. Mr Cirino Pomicino did not specify what measures would be taken, although Mr Rino Formica, finance minister, is said to have rule out further tax increases. They would be decided, said Mr Pomicino, after the so-called "verifice" in which the so-called "verifice" in which the coalition parties will seek to agree on whether or not to sol-dier on until elections next year, rather than bringing them forward to this summer.

Bleak backdrop to Finnish election

Robert Taylor on how the poor economy could influence the voters

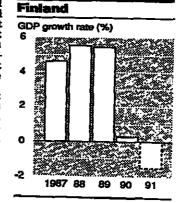
HIS Sunday's general election in Finland could not have come at a worse time for the current so-called "red/blue" coalition government of Social Democrats and Conservatives that has run the country for the past four years.

After being one of the fastest growing Western economies during the 1980s, Finland finds that in the deaths of a severe

itself in the depths of a severe recession, which has worsened dramatically since last "We have crash-landed", admitted one senior Ministry

of Finance official yesterday Three years ago, Finland enjoyed a growth rate of over 5 per cent. But last year the economy was stagnant and this year gross domestic product could contract by 1.5 per cent. Investment is plummeting and unemployment looks set to climb over the 6 per cent mark by next year, high by Finnish

At the same time, corporate profitability has fallen, interest rates remain at penal levels and manufacturing output is dropping. Moreover, Finland's



current account deficit has widened, with a rise to FM25.5bn (£3.5bn) in 1990, 4.8 per cent of GDP. Foreign debt is now FM114bn, 22 per cent of GDP, and meeting repayments has become a burden.

Consumer prices are rising at a lower rate of about 4.7 per cent now, but the present national wage agreement -now in its second year - looks generous, with wage increases likely to run at 6 per cent this year. Some comfort can be

drawn from the probable improvement in the visible trade figures. After the 1990 FM1.7bn deficit, there should be a surplus this year, mainly hearings of the classes in the state of the classes. because of the slump in domes-

Mr Pentti Vartia at the independent forecasters, ETLA, criticises the government's fiscal laxity as a contributory factor in the present difficulties. This year, central government spending looks set to grow by as much as 7.5 per cent in real terms, due to improved social benefits, and this is expected to produce a state revenue deficit of FM4.5bn and a net financing requirement of FM12.5bn. It is perhaps not surprising

that the opposition Centre
Party, which looks like doing
well in Sunday's poll, has
made the government's economic record its main election

Some of its spokesmen have even called for a devaluation of the currency to improve Finland's competitiveness

This has been strongly opposed by the two parties in the coalition, but an emergency economic package will

he necessary this spring to sta-bilise the economy. "Our recovery will be long and painful", admits one senior Finance Ministry official. Next year, no growth is expected in the economy and it may be 1993 before Finland sees any

real signs of an upturn. Mr Matti Louekoski, the minister of finance, is opposed to increased public sector spending as a way out of the

His Conservative Party favours tax cuts, a reduction in state spending and tax incentives to export industries. The Social Democrats are less enthusiastic about any mea-sures that will increase unemployment, although they are more sympathetic than they used to be to market solutions.

Finland's economic position has become more uncertain since January, with the abolition of the bilateral clearing-house trade system it had with the Soviet Union since 1948. This will hit trade with its neighbour badly and make the economy more dependent on west European markets.

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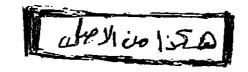
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ig desi SENATOR Ernest Hollings, hinfore Senate Commerce Committee if conce chairman, was set yesterday to tim bring in a resolution denying ligned President Bush the "fast-track" Ervatic negotiating authority he needs to complete the Uruguay

The t Round trade talks.

count Opposition to "fast-track" extension has been growing in ded dow both houses. A similar resolu-estroy tion has been introduced in the Ender | House of Representatives by t Congressman Byron Dorgan, a North Dakota Democrat,
Neve backed by 14 colleagues.
The "fast-track" authority,

deve whereby Congress forgoes its maper) accords, can be defeated by a 100bn simple majority in either whet House. roduc right to amend completed trade maper) accords, can be defeated by a

The two resolutions of disap-The two resolutions of disap-titionen to proval are backed by textile livorry t and clothing interests, farmers, ardw labour, consumer groups and

continuers manufacturers.

Sase The opposition has been self-the fuelled by concern about the From ration North American Free Trade of the Arga Agreement (FTA), also covered the property by the "fast track". There is cromanag likely to be an effort, headed but fore by Congressman Terry Bruce, Adon't to make procedural changes to starty I separate the vote on the two

Mrs Carla Hills, US Trade Representative, has sought to mollify the opposition. She has promised to produce by May 1 an "action plan" outlining how the administration will address workers' rights, environmental and health and safety standards, in the talks with Canada and Mexico. Separating the two negotia-

tions, she said, would be "a grave mistake". The Gatt talks are vital to preserve "US leadership in the global economy". The FTA talks give the US a chance to insure the permanence of reforms introduced by Mexico's President Carlos Sali-nas de Gortari. She does not think the FTA can be completed by year-end. "The administration will take all the time necessary to negotiate a

good agreement."
Mr Edward Madigan, new US agriculture secretary, has said he will "fight like a junkyard dog" to protect the interests of US farmers in the Uruguay Round. Senator Patrick Leahy, Senate agriculture committee chairman, has threatened to oppose the "fast-track" extension unless the administration promises income support for rmers hit by trade reforms.

Gear makers take transatlantic debate up a notch Gulf war highlights US loss of domestic market share in a strategic industry, reports Andrew Baxter HE after-effects of the kets, especially in Europe. Gulf war are threaten-The Americans have been sit-

ing to change the tenor of a gentlemanly debate between European and US gear makers over the growing share of the \$14bn US market taken hy imports.

Representatives of the two industries are working hard to prevent long-standing talks about comparative research and development spending, technical standards and government support turning into a full-scale trade war.

Now, after many years of friendly contacts between the two sides, neither is confident that a confrontation can be

If that happens, the Gulf war will have played an important part by focusing attention on the defence industry and its increasing reliance on foreignmade parts. European produc ers worry that Congress will accept arguments for punitive measures against them, and that the "Gulf syndrome" might obscure the real issues behind the relative decline of the US producers.

These, say the Europeans, are the lack of spending by the US on research and development and an unwillingness to adapt products to export mar-

ting on their laurels for 10 years", says Mr Michael Opperman, president of Eurotrans, the gear and transmission association representing the nine maior west European industrial countries.

The US and Europe account for one-third of the \$44bn world market for gears and power transmissions, of which up to 80 per cent goes to the motor

From 1984 to 1988, the US turned from a \$300m annual trade surplus in gears to a \$300m deficit, as the strong dol-lar sucked imports into the US market. Imports have been growing at 20 per cent a year and now account for up to 40 per cent of some market segments, and around 20 per cent overall.

In response, the American Gear Manufacturers Associa-tion (AGMA) has encouraged a "Buy American" policy for gears used by the defence industry, and to lobby Washington for the same level of state aid to research and development that the continent of the same level. opment that Continental European companies receive. Ammunition for the AGMA

industry.

The data for the two reports campaign has come from two official reports highlighting the



The US industry views helicopters as "flying gearboxes"

weakening competitive position of the US gear industry. The first was an International Trade Commission study last year, followed in February by a Defence Department report on the national security implica-tions of a weakened domestic

was collected between 1984 and

ing gearboxes," are a case in point, says Mr Norment. If the US had not built up a parts stockpile, and if helicopters had been used more widely during Desert Storm, there would not have been sufficient domestic capacity to keep them running.
The AGMA and Eurotrans

boxes" just as tanks are "fight-

met last month in Washington for talks which have left both sides better informed, but also a long way from a solution.

Mr Opperman is waiting anxiously while the AGMA takes the unusual step of drafting a "232" petition to the Commerce Department. Used only half a dozen times before, this is intended for situations where there is clear evidence that imports are affecting an industry with significant national security implications. The AGMA hopes to com-

The AGMA nopes to com-plete the petition by mid-April, after which President Bush could decide on a range of options; including focusing government research spending on the gear industry, introduc-ing a "buy American" policy for defence gearing, or bring-ing in voluntary restraint nts (VRAs).

But the President could also file a dumping case against the European producers. Mr Opper man has no quarrel with extra government research spending and Eurotrans has even suggested setting up a transat-lantic subcommittee so that both sides can help each other on R&D and standardisation.

But he is deeply concerned by the prospect of punitive action by the US, and says the AGMA cannot prove that European imports have been dumped in the US market. Mr Norment, meanwhile, says some of his members are convinced they do have a case against dumping, citing the failure of European importers

to raise prices over the past two years as the dollar has Neither side wants a battle, and there is still a strong chance that the Gulf war could have a positive effect by winning extra government funding for the US gear makers with-

out endangering free trade. our engangering free trade.

But the results of the 232 petition will be closely watched by other defence-related industries. As Mr Tom Kling, president of the AGMA and of Philadelphia Gear points out the delphia Gear points out, the Gulf war has changed defence spending priorities enormously, emphasising the need to maintain self-sufficiency.

Brussels widens inquiry into

The has widened an inquiry into ing of one megabit D-Rams beginned alleged dumping of memory ing of one megabit D-Rams beginning the sale of all korean memory in the sound one US and three South Kor-sworld ean companies, Andrew Hills standard Brussels and Michael Ska-

and to pinker report.

The investigation into Intel

Solutional The investigation into Intel

Solution the US, and Samsung, Goldminkerstar and Hyundai of Korea, folarrade lows two accords to stop the hammindumping of memory chips in winderstru Burope by Japanese compavide linquiries into Japanese dump-IK Ting of Dynamic Random access mchaire memory (D-Ram) chips and mest a Erasable Programmable Read

returnest actions and refrogrammable read settle Devel Only Memory (Eprom) devices.

Accomp ODA: The new inquiry follows a feet funde complaint by the European test Any articly Electronic Component Manufacture.

Accomp funde complaint statement of the European funder and the European funder action (EECA), returnes facturers' Association (EECA).

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which last year alleged dumping of one megabit D-Rams by Samsung. It now says it has asked Brussels to investigate the sale of all Korean memory chips in Europe, but would not say if it had found evidence of dumping by the other companies named, though the Com-mission should look at all Korean imports. Intel sells D-Rams made in Korea by other compa-

Mr Eckhard Runge, EECA secretary general, said the ear-lier investigations into Japanese groups had established manufacturing costs. Given the Japanese were the most efficient makers of D-Rams, it might be thought any Korean company selling chips at below that cost was dumping, he

Estonia in drive to woo more foreign investors

ESTONIA is to adopt more liberal legislation to encourage foreign investment, because of the deterioration in the Soviet economy and the military clamp-down in the fellow-Baltic states of Lithuania and Lat-via, Enrique Tessieri, recently

in Tallinn, reports.
Dr Mehis Pilv, director-general of the Estonian state department for foreign eco-nomic relations, says Estonia is about to enact new legislation which could increase foreign investment from \$100m (£54m) in 1990 to \$300m-\$400m

Estonia's promise to create a more favourable investment climate stems from the fear that Soviet stability, as well as slow economic reforms, is making investors wary.

Dr Pilv acknowledged for-eign investment and Estonia's aspirations to gain greater

inseparable. The foreign investment law, which may be enacted in the next two weeks. is expected to give two-year in some cases, up to five-year, tax holidays for companies wishing to set up in Estonia. Those applying for such tax breaks must have a minimum equity capital of \$500,000 and be owned 30 per cent by a non-

Estonian entity.

Mr Ulf Rönnholm, general manager of Sadolin, the Swed-ish Finnish-based company which set up the first joint venture in Estonia and the Soviet Union in 1987, said: "I expect foreign investment in the Soviet Union to drop 40 per cent this year, and even more in Estonia. But it should pick up again next year.'

Recent figures show Estonia had, by last February, 246 joint ventures from 27 countries.

US may press Poland to change phone tender rules

telecommunications systems suppliers are consider-ing asking the US Government to press Poland to change the tender rules for a cellular phone network worth some \$250m (£135.1m), Christopher Bobinski reports from War-

This follows a visit to the US by Mr Jerzy Slezak, Poland's telecommunications minister, who said his Government was looking to the bidders for a donation" towards developing the country's communications

Western companies have been bidding for the contract since last year, and a short list was suddenly invalidated in January and new tender rules set out.

Last autumn, the US Govern-ment told the Poles how important it regarded having a US operator win the contract,

which assumes 100,000 telephones being installed during five years. Final qualifiers were: Nynex working with AT&T; GTE with the Dutch PTT and Hutchison of Hong Kong, Crowley Cellular Com-munications of the US; Racal of the UK; BMTS, linking Brit-ish Telecom and Scandinavian

1988, but Mr Richard Norme

executive director of the AGMA, admits that the current

"confluence of events" has raised the awareness and sensi-

tivity of US politicians about defence self-sufficiency. "This does help us to ram the mes-

sage home," he says. Helicopters, viewed by the

countries.
The new tender rules ask the bidders, who by law have to have a minority share in a joint company with the Polish post office, to quote merely the prices they plan to charge for the service, and the size of the "donation".

The three offers proposing the largest donation and the lowest prices would be decided on April 30 and go into talks on the terms of the joint company. The new rules have been greeted with dismay by west-

German nuclear industry set to build two plants

THE GERMAN nuclear industry looks set to receive a boost from the Bonn Economics Ministry decision to back the building of two

the Bonn Economics Ministry decision to back the building of two new nuclear power stations in east Germany, David Goodhart reports from Bonn.

Mr Jürgen Möllemann, Economics Minister, has given his ministry's political and financial backing to the three main German utilities, Bayernwerk, Preussenelektra and RWE, which are keen to build the two plants.

The two 1,300 MW pressurised water reactors will be built on the sife of east Germany's cristian Series and an account of the sife of east Germany's cristian Series and account of the sife of east Germany's cristian Series and account of the sife of east Germany's cristian Series and account of the sife of east Germany's cristian Series and account of the sife of east Germany's cristian Series and the sign of the s

the site of east Germany's existing Soviet-designed nuclear plants at Greffswald and Stendal. Both centres have been closed because of inadequate safety levels and work on four new reactors at Greifswald stopped.

Work on the new nuclear plants should begin in 1993 and will take five to six years. However, the plans have not yet received the necessary clearance from Mr Klaus Tönler, environment

Venezuela petrochemical deal

Venezuela's petrochemical producer, Pequiven, and Ecofuel, a subsidiary of Itali's Ente Nazionale Idrocarburi (ENI), have agreed to build a \$330m (£178.3m) petrochemical plant in Vene-

zuela, Joe Mann reports from Caracas.

An agreement has been signed to set up a joint venture company to and operate a plant capable of producing up to 670,000 metric tons of methanol a year.



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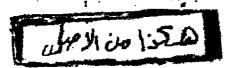
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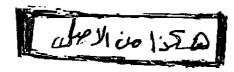
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Pensions industry faces £13bn extra costs

By Eric Short, Pensions Correspondent

THE UK pensions industry could face an extra £13bn a year on its pension costs as a result of an industrial tribunal ruling on equal pensions for men and women.

The tribunal effectively ruled that all company pensions payments which started on or after May 17, 1990, must be equalised between men and

The decision came in the ruling by tribunal chairman Mr J H Bellis, at Manchester Industrial Tribunal, on Roscoe v Hick

Last year, the European Court established the principle of equality in company pension schemes with its judgement in Barber v Guardian Royal But its ruling on the restrospective application of the Court's judgement was unclear as is seen by the circumstances

of yesterday's case. Mr Alan Roscoe retired at the age of 60 after 40 years service with the Bolton-based engineering firm Hick Hargreaves literally only a few weeks after the Barber judgement in the European Court.

The company's pension scheme has a normal pension age of 65 for men and 60 for women, so Mr Roscoe was retiring five years early. Hick Hargreaves adopted the interpretation that it need only

equalise the pension benefits accruing from the date of the judgement, May 17, 1990.

So Mr Roscoe found that his pension was reduced by 27 per cent compared with the comparable full pension a women would have received at age 60 with 40 years service.

With the backing of the **Equal Opportunities Commis**sion, he took his employers to the industrial tribunal contending that the pension offered was a breach of the indgement in that equality applied to all pensions commencing after the date of the

that it was not necessary. So now, it depends on whether Hick Hargreaves will appeal against this decision. Mr Bellis upheld this contention, though his written reawhen both sides could ask the

hearing at the Employment Appeals Tribunal for a referral to the European Court.

Mr Kevan Gradwell, chief executive of Hick Hargreaves said that the company was awaiting the tribunal's written reasons before deciding on its next course of action.

However, the Society of Pension Consultants and other organisations, which may include the Department of Social Security, is seeking to discuss with Hick Hargreaves whether it is prepared to treat this as a test case and take it to appeal and beyond. In which case, there could be financial support to Hick Hargreaves to pursue this action further.

BRITAIN IN



Liquidation looms for travel group

International Leisure Group is set to go into liquidation with the loss of more than 1,500 jobs following the failure to find a rescue buver before yesterday's deadline set by

adminstrators.

The insolvency of the group, which includes Intasun and Club 18-30, and the calling in last Friday of its £63m consumer protection bond had damaged the business to the point where it had been impossible to find a buyer, the administrators said.

The calling in of the bond, which ILG had to lodge with tour industry regulators to protect stranded passengers and guarantee the repayment holidays could not be sold and brochures were withdrawn from travel agents' shelves.

A total of 1.550 ILG employees were dismissed, 800 in the UK and 750 overseas. The liquidation of the tour companies was now inevitable, Mr Hayward said.

Accountancy redundancies

Coopers & Lybrand Deloitte, the UK's biggest firm, this week announced that his firm will be laying off at least 200 in the next few months. Last week, Ernst & Young, the third biggest firm, laid off 75 qualified staff, taking the total made redundant since December to around the 100

It is not only the big firms which have been cutting back on staff numbers: the medium-sized firms have been

Clarke Whitehili, Stoy Hayward, Pannell Kerr Forster, Grant Thornton and Neville Russell are among those reported to have dismissed staff since the

Labour to cut opencast mining

Britain's opposition Labour party will cut back opencast coal mining in the UK for environmental reasons if it forms the next government, according to Mr Frank Dobson, the party's energy

Launching a document entitled Opencast coalmining too high a price?" Mr
 Dobson called for stricter planning regulations

governing opencast sites. Opencasting, the report concluded, caused distress from noise and dust to local communities, and could permanently damage the



Dobson: seeking mining

landscape. Despite this, the Conservative government had encouraged its steady growth over the last twenty years.

New contracts for cable group

Cable & Wireless, the electronics group, has ended union recognition for 1,000 employees based around the world but recruited in Britain and is introducing new employment contracts asking for worldwide mobility.

The company has ended formal agreements with the MSF general technical union and the white collar section of the Usdaw distributive trades union.

CBI seeks rise in petrol prices The Confederation of British

Industry, the UK employers organisation, called for petrol prices to be pushed up beyond the rate of inflation as part of a package of measures to curb emissions of carbon dioxide, the so-called

scale of taxes on company cars, at present related sin to engine capacity, should be changed in a way that favoured the purchase of more

fuel efficient cars. The CBL, however, rejected the idea of using punitive taxes to discourage the proliferation company cars, saying this would increase private ownership of older and less fuel efficient vehicles.

Longer life for N-stations

A programme to extend the life of seven ageing nuclear power stations has been drawn up by Nuclear Electric, the state-owned nuclear generating company in England and

Nuclear Electric regards the programme as crucial to improving its financial position and thereby reducing the subsidy it now receives in the form of a levy on electricity

hills. Mr John Collier, Nuclear Electric's chairman, said details of the programme had been submitted to the Nuclear Installations Inspectorate, the safety watchdog.

Aircraft group wound up

A UK-based aircraft leasing company which last July announced that it was to acquire 50 aircraft from a Romanian manufacturer as part of a \$1hn (£543m) deal has been compulsorily wound-up by the High Court In London

The order against Associated Aerospace, of which Sir Geoffrey Pattie, a former government minist is chairman, was made on a petition by Hill Holliday Public Relations, a creditor for £80,000.

The court was told that the debt related to publicity in connection with the Romanian

Executive car sales decline

The sharp drop in the new car market last month hit the executive and inxary sectors particularly hard, with sales of some prestige makes around a half of levels last February. UK motor traders said European producers are also

witnessing a significant erosion of UK market share,

with Volvo, Renault and Fiat

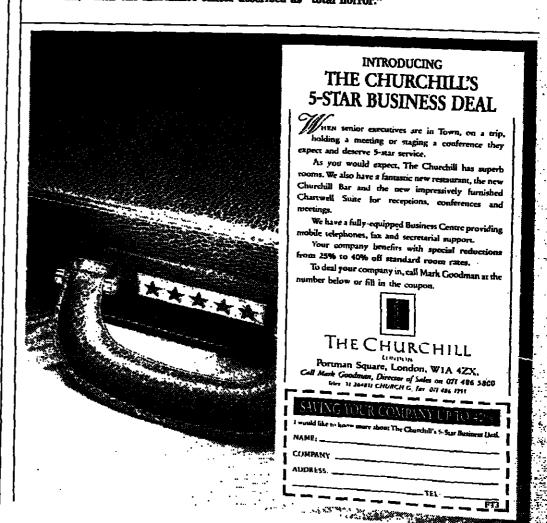
among the principal casualties.

Death toll rises in motorway crash



At least 10 people died yesterday and 25 were injured as fire swept through a 30-vehicle pile up on the M4 motorway between London and western England (pictured above).

The death toll – initially believed to be five – rose as police said rescue workers searching the mangled wreckage on the London-bound carriageway found five more bodies. Eyewitnesses told of a fireball exploding across the motorway after the initial crash. The Automobile Association renewed calls for automatic speed warning lights on fog-bound stretches of motorway following the crash, which one ambulance officer described as "total horror."



Preparing to drop the flagship after the pilot

Philip Stephens looks at how the Tory party is coping with the sad saga of the poll tax

those sad political sagas in which the main players long ago conveniently for-got their roles in the plot. As Mr John Major, the prime minister, writes the final act they are trying now to forget that they were ever in the cast.

The mood among Tories at

Westminster this week was captured eloquently by a mid-dle-ranking minister with a reputation as one of the brightest snokesmen for the Thatcherite wing of the party.

Speaking in the confe tones appropriate to such a subject, he explained that the political background to the tax had been misunderstood. Mrs Margaret Thatcher had dubbed it the flagship of her third term of office, but it was more an accident than a truly Thatcherite" policy.
So while he fully expected

(and hoped) that Mr Major

Committee of the commit

would tell the cabinet today the tax must be scrapped, he was equally sure the prime guardian of his inheritance. The fleet if not the flagship would sail on under its new

A handful of the minister's colleagues were not quite so enlightened. Mr Michael Forsythe and Mr Christopher Chope, both fervent backers of the tax, took their concerns to the Tory whips, the MPs in charge of party discipline.

It was not long before politi-cal journalists had been told less than discreetly that the two had been given short shrift. If their consciences dictated they stand down there were many bright colleagues eager to take their places.

The role played by others in the poll tax flasco is a subject ussed in polite Conservative company. That it was at the foreign office, who pro-vided the intellectual backfor Mr Kenneth Baker, now Home Secretary, is seen

No-one mentions - except the Labour Party - that Mr Douglas Hurd, now Foreign Secretary, only a few months ago referred to the "appetis-ing" principle behind the poll tax; or that Mr Chris Patien, mented that justice in local taxation depended crucially on ensuring that everyone paid. But few Tory MPs fully appre-ciated the political embarrass-ment of this particular U-turn Mr Baker once called a property tax based on capital values a "hammer" on homewill be trivial compared with the economic cost.

The precise formula under which Mr Major chooses to

switch some local taxation to

in political rather than eco-nomic terms. Moving funding of teachers' pay to the centre, for example, is just a proxy for giving councils more money. What is clear is that what ever the shake-up in local authority functions, the switch to a property tax will involve billions of pounds of taxpay-

ers' money to placate the new

sons will not be available for

Both the EOC and the pen-

sions industry regard this case

as a test case to resolve the

ambiguity over the retrospec-

tion aspects of the EC judge-

ment. But an industrial tribu-

nal decision does not set a

precedent. It only applies to

As such, both sides want this

case to be referred to the Euro-

pean Court. Counsel for Hick

Hargreaves asked the chair-

man for a referral, but was told

two or three weeks.

this particular case.

set of losers. The replacement of the poli tax, with a new panoply of transitional relief schemes and comprehensive system of rebates, could easily cost the Treasury up to £10bn. So as Mr Norman Lamont. the chancellor, puts the final touches to the Budget, his cab-

empting any cash that he might have for the future. It is no longer a question of quickly the government can get down to a 20p basic

inet colleagues are busy pre-

the Treasury is more relevant rate of income tax but rather whether it can avoid putting it up from 25p to 27p. Ministers are already pri-vately discussing the "virtues"

of a post-election Budget which added 5 percentage points to Value Added Tax. It would, for example, encourage saving.
Over the past five years

local authority spending has risen by about 40 per cent in cash terms, roughly in line with the growth of central government expenditure. By squeezing the level of grants, however, the Treasury ensured that the amount that had to be raised locally

jumped by 75 per cent. No new tax could survive that.

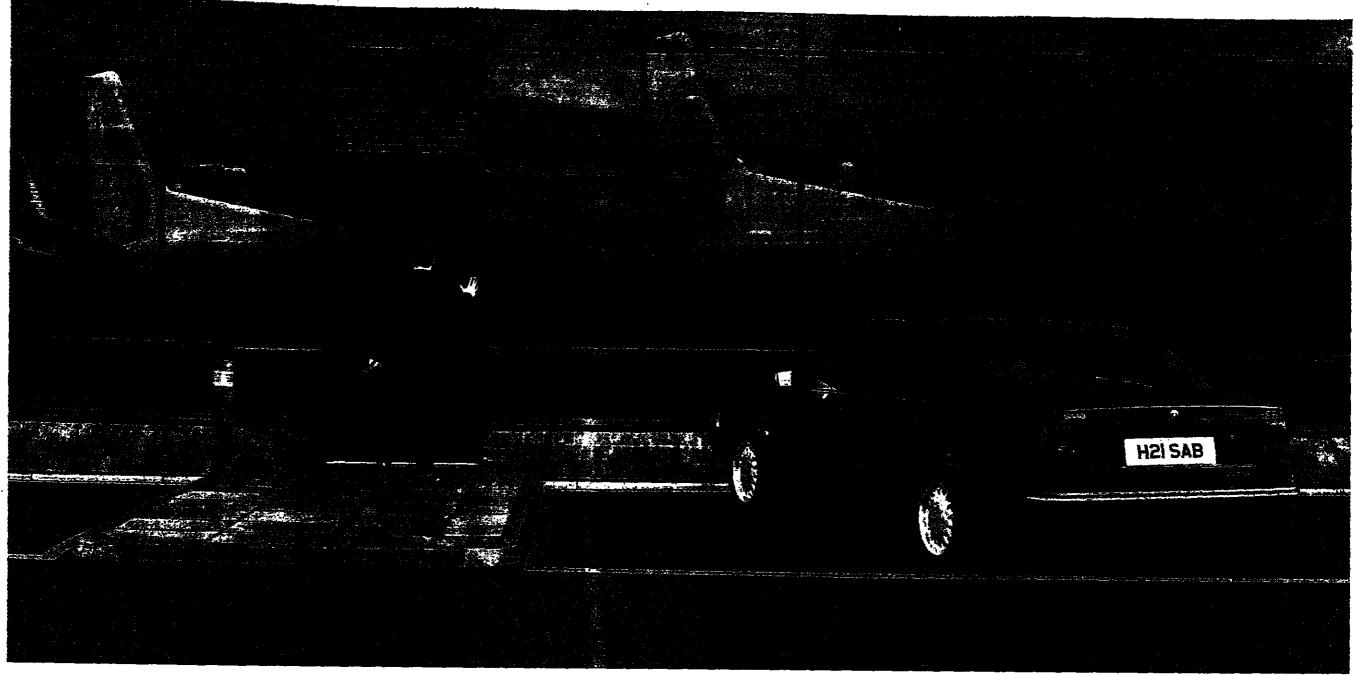
It is a charge, of course, that cannot be sustained as long as the other players insist that the poll tax is a saga with only victims rather than villains. Editorial comment, Page 18

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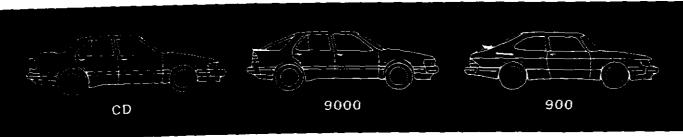
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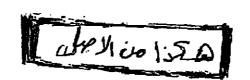
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BRITAIN'S current-account deficit for last year was £12.8bn, a fifth less than originally estimated, according to government figures released

The change in the number, from the £16.0bn estimated last month, followed from a large upward revision by the Central atistical Office on figures for invisible trade – which includes services, interest payments and other financial

It led immediately to City analysts cutting sharply their projections for this year's curprojections for this year's cur-rent account deficit and seems likely to give the government an important psychological lift by reducing worries about the country's balance of payments

The Treasury said the the Treasury sain the change was "very welcome". Mr James Barty, an economist at Morgan Grenfell, said the revision would be "incredibly helpful" to the government in increasing the confidence of financial markets beling it to financial markets, helping it to

reduce interest rates.
Britain's current account deficit, which reached a record £19.9bn in 1989, has been fall-

ing quickly, mainly due a large

the recession. There have been worries in recent weeks, how-ever, that large deficits could reoccur in 1992 and 1993 as the Yesterday's changes led to the assumption that this year's current account figures were likely to benefit from higher numbers for invisibles than had previously been forecast. On this basis, the February current account deficit, to be announced on March 25, is

cut in imports resulting from

likely to be roughly zero, as against the £900m originally As a result of the amendments, some City analysts cut their projections for this year's current account deficit from shout \$10hn to around \$6bn.

Historically, invisible trade has acted as a lifeboat for Britain's balance of payments by providing large sums of revenues from overseas transac-tions to offset Britain's large deficit on visible trade.

The largest change was a sharply increased estimate for the net amounts of cash earned by UK banks at the end of last year on overseas borrowing.

Revised deficit Lamont prepares Britain gives government for an important Budget

Peter Marsh on the government's taxation options

EXT week's budget -the government's annual statement on

economic and taxation strategy is unlikely to be a dull one. That is the feeling of many of Britain's private-sector econ-omists, who believe Mr Norman Lamont, the chancellor of the exchequer, will provide a series of important policy messages on Tuesday.

The depth of the recession will reduce the chancellor's room for manoeuvre on tax cuts, which are likely to be aimed mainly at relieving pressures on the poor. As part of this process, the better-off may be forced to give

up some of the tax benefits they enjoyed during much of Mrs Thatcher's reign, according to several economists.

"If anyone's going to suffer the Deletit it will be the from this Budget it will be the higher-rate taxpayer," says Professor Alan Budd, economic adviser to Barclays Bank. will be the beginning of the end of a period in which the government redistributed money from the poor to the

City analysts will pick over the entrails of the Budget to find clues to Conservative thinking on the possible election date. Many believe the austerity of Mr Lamont's mea-sures will relate to the proximity of an election.

Mr Christopher Johnson. economic adviser at Lloyds Bank, dismisses suggestions that this will be a boring Bud-get. "This could easily be Mr Lamont's one and only Budget - I can't believe he's going to sit back and do nothing."

Efforts to improve the shape of the economy following Britain's entry into the European Exchange Rate Mechanism (ERM) are certain to form part of Mr Lamont's Budget There could be, for example,

a reference to managing mone-tary growth within the ERM in the statement on medium-term financial strategy likely to accompany the Budget. The trick for Mr Lamont will be to stitch these ideas into a policy framework that has been severely constrained by

Britain's economic decline With the recession showing few signs of having bottomed out, tax intake in the next year is likely to be less than expec-ted while public spending is set

These effects - assuming no changes to the tax system -would push the government from an estimated net surplus

about £8bn next year. The chancellor is unlikely to find scope for net tax cuts of more than about £1bn roughly a quarter of a percentage point of total UK output. That would bring the govern-ment's borrowing needs next year to close to £10bn.

There may be an opportunity for Mr Lamont to shift a somewhat larger volume of taxation - say £2bn - between sectors. His efforts, say the economists, will be driven by four main

 Helping the poor. Raising tax allowances by more than the rate of inflation would help poor people disproportionately providing up to £2bn of relief paid for by modest inroads into benefits for richer people. • The election. There will be an important message for the electorate in any tax changes aimed at the worst off, according to Mr Kevin Gardiner, UK economist at Warburg Securities. "It will be a softening Budget, aimed at softening the Tories' image," he said.

At the same time, the chan-

cellor will not want to alienate the better-off Conservative sup-porters, which may reduce his appetite to do anything too



Keeping his options open: Lamont is seeking ways to improve the shape of the economy

fundamental. "Mr Lamont will have to try to make small changes in taxa-tion, which will not offend any single group too much," said Mr Andrew Britton, director of the National Institute for Economic and Social Research. The chancellor will stear clear of any measures that might damage the
government's favoured route
out of a recession — a slow,
measured recovery which minemergence of inflation. That is

one reason why Mr Lamont is

likely to resist any temptation to over-stimulate the economy

with deep tax cuts; such a move might also unnerve the financial markets, which in turn could lead to pressure on sterling's position in the ERM.

Mr Feter Spencer, UK economist at Shearson Lehman.
Brothers, the US investment bank, believes Mr Lamont will have inflation in mind when proposing any changes to excise duties.

"Mr Lamont is likely to show inclination to put up more inclination to put up taxes on petrol rather than on cigarettes and alcohol; in this

Mr Peter Spencer, UK econo

way the burden will fall mainly on industry and will not show up directly in the

retail price index." he said. Special interest groups. Mr Johnson says industry may be helped with modest changes in the rates for corporation tax and allowances for the effects of inflation when taxing com-

pany stocks.

Mr Spencer says there may also be some "decorative greenery," perhaps a higher rate of excise duty for gas-guzzling

If Mr Lamont has a "big idea" on taxation, he has yet to inform the City, and in any case most analysts agree this would be the wrong time to put any grand plans into effect.

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NATIONAL TRAINING AWARDS HAVE THEIR REWARDS

Industry expresses concern over new **EC** merger powers

By Robert Rice, Legal Correspondent

in British industry about the European Commission's new powers to investigate mergers, according to Coopers & Lybrand Deloitte, the accountants and management consultancy group.

A survey of the UK's top 500 companies revealed 64 per cent would rather have a marger investigated by the UK compe-tition authorities than by Brus-

The results of the survey have been made available to the House of Commons Trade and Industry Committee which is currently investigating take-

overs and mergers.

The survey revealed that 93 per cent of British industry is in favour of government regority. lation of mergers and that almost 60 per cent believe the authorities should consider the merger on competition, such as regional policy, unem-ployment and economic policy. There is strong support within industry for the Monopolies and Mergers Commission to remain independent of polit-

ical control. Opinion is divided on whether the UK competition

authorities behave consistently and whether their ground rules are sufficiently publicised. Fifty-live per cent, for example, think the MMC's ground rules on the public interest are

Almost three quarters thought the process of examin-ing mergers should be short-ened further. Less than 50 per cent thought the Office of Fair Trading was consistent in deciding whether or not to refer a merger to the MMC. Nearly 60 per cent of respon-dents also thought that where the value of the market affected was small there was no need to investigate mergers. tient at the EC's lack of prog-ress in drawing up a labelling

whether a product can damage the environment. ronment secretary, warned yesterday he would have to decide whether to proceed with a separate scheme for the UK if agreement is not reached quickly by the EC. He is likely to raise the matter with other environment ministers at the EC Environment Council meeting in Brussels on Monday.

Mr Mark Durkan

IN a feature by Jimmy Burns in the Financial Times dated Monday October 22 1990 it was stated that Mr Mark Durkan, an assistant to the SDLP MP John Hume, "remembered his school days, in the early 1970s, spent spitting on the backs of the English soldiers. Among young people at the time there was always a buzz around violence. It gave us something to talk about."

Mr Mark Durkan has pointed out to ourselves that at no stage did he make any suggestion or give any indication that he in fact had ever spat on anyone. Mr Durkan had, in response to a series of ques-tions about the attitudes of young people growing up in the troubles in the 1970s, discussed incidents where soldiers searching a school bus were in

The Financial Times also

accepts that at no time did Mr Durkan subscribe to the view that there was "a buzz around violence." He has pointed out to the Financial Times that any such comments by him were made in relation to a pat-tern of schoolboy rumours about different incidents during the troubles. Mr Durkan himself has never subscribed to the view that there is "a buzz around violence." This quotation was taken entirely out of context in the interview with Mr Burns.

The Financial Times acknowledges that Mr Durkan was misrepresented in a manner which was offensive and damaging to him. We are glad to set the record straight in this matter and apologise to Mr Durkan for any embarras family and colleagues

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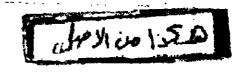
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falloub lel: 956120 955039 1 Telex: 21030 THERE HAVE been many changes in the UK aviation industry in the last decade — the revival and privatisation of

British Airways, its merger with British Caledonian, the

demise of BIA, Paramount and

Perhaps the most far-reach-

ing event will prove to be the

ing event will prove to be the decision by Mr Malcolm Rif-kind, transport secretary, to accept the Civil Aviation Authority's recommendations to remove the main traffic distribution rules for airports serving the London area.

serving the London area.

The three rules which have been removed:

been removed:

excluded from Heathrow

any international airlines

which were not operating scheduled services from there

precluded the operation of series charters from Heathrow;

banned new domestic ser-

vices by any airline from Heathrow except where the

secretary of state granted a

certificate that the user benefits of the service overrode the economic and efficient use of

Sea change for air industry as traffic

distribution constraints are abolished

INTERIM REPORT 31ST DECEMBER 1990

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Extracts From Chairman's Statement

Contract to the second of the

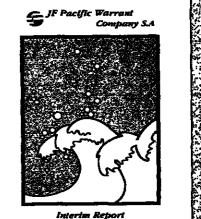
44 The investment environment in global stockmarkets, already overshadowed by high inflation and rising interest rates, has deteriorated further since the start of the Gulf crisis. The uncertainty for the medium-term outlook has eroded the premia at which warrants were trading, resulting in warrants generally underperforming equities, and your Company's net asset value has suffered accord-

As stockmarkets around the world declined, investors increasingly diversified their investments, using instruments such as bonds, futures, options and warrants in order to maximize returns with limited risk. The interest in warrant-based investment companies has, therefore, increased during the period, as warrants now look relatively cheap against equities. As the overriding direction of the markets turns upward,

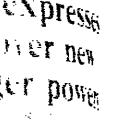
warrants will undoubtedly outperform market indices and your Company, which is currently 18% liquid, is in a strong position to take advantage of this upturn. ??

A.H. Smith Chairman

For a copy of the Interim Report please contact entire Jardine Flenting with Floor, Jardine Univer, One Commission Place, Hong Kong, Attn: D.R.Howard, Tel. (852) 843-8888. Fax: (852) 845-2709 or Fleming Investment Trust Management Ltd. (Member of IMRO) 25 Copilial Avenue, London EC38 *DR. Tel: (071) 638 5858 Eas: (071) 256 (817



21st February 1991



mer ner

Heathrow.

These rules prevented British airlines (such as Air Europe and Virgin) and many major foreign airlines (such as All Nippon Airways, Cathay Pacific, Air New Zealand, Northwest and Delta) from using Heathrow using Heathrow. They were originally intro-duced because Heathrow was close to what was then thought its maximum capacity, and the government had a specific policy of developing Gatwick as a second important international airport for London While Gatwick has undoubt-edly developed into a major international airport, Heathrow is still perceived and used as the primary London sirport for scheduled flights. It has

better interlining and connecting opportunities and a substantially larger flow of passengers. Gatwick's development is constrained by its single, shorter runway capacity.

Both UK and foreign airlines

have long believed that having to use Gatwick was a signifi-

By Simon Chamberlain and Martin Briggs cant competitive disadvantage.

Now, all domestic and international airlines will be able to
fly to Heathrow provided they
meet two qualifications.

First, they need to obtain the slots – the dedicated times for take-offs and landings. Second, international airlines need to demise of BIA, Paramount and Novair, and the creation and success of Virgin Atlantic. But it is difficult to think of any-thing in that 10-year period to match the concentration of tur-moil and change in the last three weeks be permitted to operate under the bilateral agreement between the UK and the coun-

between the UK and the country of the airline's origin.
In years past, bilateral agreements generally referred to London without specifying either Heathrow or Gatwick. After the introduction of the traffic distribution rules, Gatwick was usually specified.
The first immediate conse

The first immediate consequence of the removal of the traffic distribution rules is to pave the way for United Air-lines and American Airlines to operate at Heathrow in place of Pan Am and TWA, respectively. Agreement has been reached

between the governments of the US and UK to amend the bilateral agreement governing the two countries' air services. While the UK government has managed to secure concessions which will benefit Virgin particularly, these concessions do little to open the US domestic market which provides so much support for the US air-lines operating across the Atlantic. There are, though, a number of likely longer-term consequences which will flow from Mr Rifkind's decision on the traffic distribution rules. Most of the long-haul inter-national scheduled airlines currently only able to use

Gatwick will seek a move to Heathrow. A number have already applied for Heathrow slots. Such a move will almost certainly enable them to increase their share of passen-• The very limited availability of slots at Heathrow means that short-haul scheduled car-

riers will, in practice, be unable to transfer from Gatwick to Heathrow because they will be unable to acquire enough slots, or enough at acceptable times, to mount a credible short-haul interna tional schedule.

The Gatwick long-haul

international carriers will not be affected as much as the short-haul operators by the lack of slots at Heathrow because they require fewer of them than the short-haul oper-ators, and their operations are, to some extent, less time-sensitive. This will enable them to use some of the available, but less-attractive, slots.

● At present, the IATA slot-al-location system employed at Heathrow and Gatwick permits airlines to swap slots. This is done without payment or other consideration. Given that slots at Heathrow will become even more scarce and valuable, the CAA contemplated in its advice the possibility of airairlines adding some consideration to secure slot changes and transfers. Such a process will increasingly put pressure on airlines issuing slots for some of the less-profitable domestic services to the domestic services to the regions (such as Heathrow to Liverpool, Plymouth and Leeds/Bradford). Services to the regions are likely to disappear eventually as the value of the slots used for such services begins to exceed the profits which they can generate.

long-haul airlines from Gatwick to Heathrow is bound to have a significant impact on Gatwick's future as an important international airport. The loss of the long-haul airlines will remove the interlining opportunities which are an important ingredient for a successful short-haul operation. Without interlining opportuni-ties, the remaining short-haul airlines at Gatwick will have to survive on point-to-point traffic at an airport which has always struggled to compete with Heathrow for scheduled traffic.

The movement of long-haul carriers to Heathrow will, of course, release Gatwick slots and add to those which will be released by the demise of Air Europe and which have already been released by the reductions – implemented and planned – by Dan Air and British Airways in their operations at Gatwick. Sud-denly Gatwick will cease to be constrained by a lack of avail-

That can only throw into uncertainty the future of Stanstead whose development was so much a consequence of the congestion at Heathrow and Gatwick. Stanstead's development as a significant London

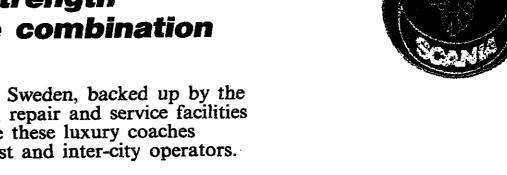
The authors are partners in the solicitors firm, Rowe & Maw.



GHABBOUR BROTHERS

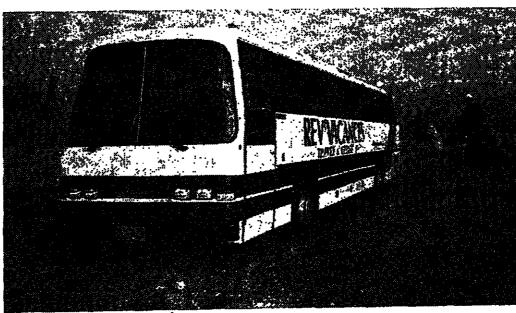
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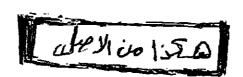


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divi-

months in office have required him to make some momentous decisions affecting the aviation industry – allowing Virgin to take some of BA's slots to operan application by British Mid-land to restrict some of BA's domestic services, the UK-US re-negotiation of Bermuda 2 and now the question of access

airport can only be made more difficult by these develop-

The gradual disappearance of regional services might, on

the one hand, encourage the development of more direct

services from regional airports to the big European cities, although it is inevitable that regional airports could not

begin to match the range of services which are offered from

London. On the other hand, it may encourage the use of

European Airports such as Charles de Gaulle in Paris and

Schipol in Amsterdam (which have services to UK regional

airports) as the interlining hubs from which passengers

from the regions are able to make their connections to des-

tinations around the world. Residents of the regions have

consistently maintained the

importance to them and to their business communities of

the regional services to Heath-row and there is likely to be a

detrimental effect on industry,

those regions. It is difficult to see how it can be in the inter-

airports to become the interlin-

ing hubs for passengers from

ne UK regions. Mr Rifkind's first few

commerce and employment in

He has shown himself willing to take tough, controversial decisions in the pursuit of further competition and greater choice for the consumer. Nor will his brief stop there, political circumstances permitting, a decision will have to be made in the not-toodistant future on a new run-way in the south-east.

Little, however, is certain only that the UK aviation industry, already in turmoil with the failure of the Air Europe group, will never be

TECHNOLOGY

n a converted warehouse sand-wiched between the ancient greensward in central Cam-bridge known as Parker's Piece and the 190-year-old Downing College, researchers are anticipating a future where the computer is king and reality has to be simulated to make life bearable for its human subjects.

The building is Cambridge Europarc, a small but important outstation of Xerox Corporation's famous Palo Alto Research Centre (Xerox Parc) in California. Funded directly by Rank Yerox (the joint venture between Xerox (the joint venture between Xerox and the Rank Organisation, the UK leisure group), the researchers, under acting director Bob Anderson,

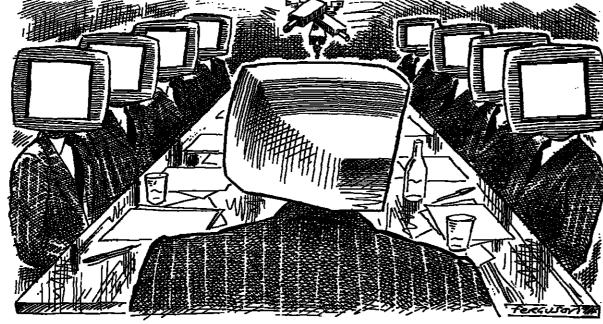
are investigating ways in which humans and computers interact, the so-called human/machine interface.

Much of their work has a chilling quality which brings "Big Brother" and other aspects of George Orwell's 1994 to mind; what gives it a special significance is the fact that 20 years ago it was a similar group of Xerox ago it was a similar group of Xerox scientists working at Xerox Parc who drew up the blueprints for what we now think of as personal computing. They created a vocabulary of metaphors to make the highly unnatural husiness of using a computer species. business of using a computer easier and more intuitive which has now been accepted throughout the business world.

They devised, for example, the "mouse", the palm-sized device which users roll around their desk top to control a screen cursor. They origi-nated the idea of creating a desk top on the computer screen so that users see their tasks laid out as a series of "windows". And they invented "icons", small pictures of tasks on the screen to take the place of text. These ideas were years ahead of their time; Parc researchers were forced to build prototypes in technolo-gles crude by today's standards. Xerox Corporation, moreover, proved remarkably inept at commercialising the ideas coming out of its top research laboratory. It was left to Apple Computer with its Macintosh and Microsoft with "Windows 3.0" software to popularise Parc's ideas. The implication is clear, however, if pedigree counts for anything, the themes which Europarc researchers are investigating today in Cambridge may have a powerful influence on

working life in the early part of the 21st century. It will not be to everybody's liking. The idea of living in computer-generated reality will set many teeth on edge. Europarc has been constructed as an "information environment", a set of individual offices linked by a computer network which "knows where individual researchers are and what they are doing. The technologies used are state-of-the-art, but elementary compared with what can be expected over the next two decades. Each office features a video camera and microphone, a set of loudspeakers and a battery of powerful personal computers. Each staff member wears a badge which regularly emits an Twenty years ago Xerox predicted the PC revolution. Alan Cane describes its vision of working life in the 21st century

A second glimpse back to the future



infra-red beam monitored by a receiver in the ceiling. Entering a for-eign office, a researcher is recognised by the system and welcomed by a

omputer generated voice.

Much of the research is concerned with testing ways of enabling people to work together through a combina-tion of audiovisual and computerbased techniques while physically separated by thousands of miles. Some would regard the projects as outlandish. Bill Gaver, for example, is investigating the ways computer-generated sounds can be used to give an impression of human contact between

impression of human contact between workers in separate offices. Consider greating a colleague in his or her office. In real life, you would open the door, attract your colleague's attention, give your message and close the door again. At Europarc, the colleague would first hear the sound, generated by computer, of a door opening. At this point the video camera is activated; the "chue" that the camera is running is the that the camera is running is the sound of a camera shutter opening. The end of the electronic visit is signalled by the sound of a door closing. Gaver is assembling a library of such sounds. A reminder that you have forgotten a meeting manifests

itself as a rising crescendo of voices followed by the tapping of a gavel; the sound of a letter clunking through a letter-box signifies the arrival of an electronic mail message.

There are limits to electronic sur-

veillance at Europarc; staff members can turn off their video cameras or point them out the window if they wish to work unobserved. And there are no receptors for the infra-red

badges in the lavatories.

The bizarre images conjured up by these experiments tend perhaps to obscure the serious social importance of the work going on at Europarc. Anderson explains that most of what the centre is doing stems from a belief, which few can challenge, that computer power will soon be so inexpensive and computer systems so physically small that machine intelli-gence will become dispersed throughout the working environment rather than confined to the machines we recognise as PCs or workstations. The Parc researchers in the 1970s saw the future as personal computers capable of many different functions and connected one to another through telecommunications networks; their vision approximated to what we call distributed computing today.

Anderson believes another com

Anderson believes another computer revolution is in the offing. "The multifunction workstation is not going to be the major focus of activity. Instead there will be 'ubiquitous computing'," he says.

The implication is that computer power will be on tap like water or electricity. Businesses will be encompassed by a "ring main" of invisible computers providing computing nower through a diversity of devices power through a diversity of devices on the desk, in the pocket and in the

meeting room.
"Organisations are becoming more distributed both organisationally and physically over greater distances. Current information technologies are both enabling and destabilising. While they enable increased efficiency and decentralisation, they tend to upset working pattern. The challenge is to design technology that promotes organisational cohesion and to dis-cover effective processes for fitting technology into the pattern of working life," Anderson says.

There are three principal research

themes at Europarc. First, ways of interconnecting people through multi-media. Second, ways of creating novel interfaces to the information world, and three, discovering ways to use technology to aid and promote the

design process.

Much of the research is concerned with finding ways of using computers to compensate for human frailty. Lennart Lövstrand has developed an interactive diary system which features software "demons", which he defines as "small pieces of intelligence out there acting on your behalf". They are designed to help cope with information overload.

A simple example is a rain demon A simple example is a rain demon

activated by a sensor on the roof. When it is raining, the system reminds the demon's owner to take an uminella when going out Hardly a complex task, but to a computer sys-tem, 100 reminders are no more difficult to execute than one. William Newman and Michael Lam-

ming are working on ways of helping people to remember things — to reconstruct past events, recall the name of visitors, locate information after forgetting where they filed it

and so on.

Their system, which they call activity-based information retrieval (AIR), is based on psychological research which shows that people often try to jog their memory of particular events. by mentally reconstructing their activities at the time.

activities at the time.

The AIR system keeps a detailed record of events in an individual's life—the infra-red badges provide a log of his or her movements, over-the-desk cameras capture images of documents on the desk, computerised records are kept of the way the individual uses his or her FC. At the end of the day, the system analyses the log, picking out important events and listing them as a diary which is sent to the individual the following day.

Europarc research is, by definition, long term in nature and rarely directed towards commercial products. Lamming, however, has developed an intelligent notetaking device he calls "NoTime" which seems to have commercial potential. The problem it solves is the difficulty of accurately noting down an important idea

rately noting down an important idea during a seminar or lecture. The written note is often inadequate or wrong, tapes of lectures are time consuming to analyse. Lam-ming's device is a videocamera linked ming's device is a videocamera linked to a notebook computer that will accept handwriting. The notetaker records the lecture, noting points of interest briefly on the computer. The two machines are time synchronised, so touching the handwritten note at a

so touching the handwritten note at a later date will immediately recall the appropriate section of the tape.

Pane is not unique by any means in investigating the likely shape of the electronic future — Bell Labs, Hewlett Packard and the Massachusetts Institute of Technology's Media Lab are all making their contribution. Parc has history on its side, however, and there is already evidence that it is on the right track. Finance house are known to inject white noise into their dealing to inject white noise into their dealing rooms to stimulate the flow of adrenalin in traders working at silent com-puter screens.

Data broadcast in stolen card chase

Y redit card, debit card and chaque card frauds cost the hig UK bank and building society card issu-ers about £145m in 1990, an increase of about 45 per cent over 1989. This estimate, by Bob Carter, consultant for Mid-land Card and Electronic Products, a division of Midland Bank, does not include losses by minor issuers or the issuers of <u>high-street</u> store cards.

However, a new system which uses data broadcast techniques to send information on stolen cards across the air on stolen cards across the airwaves to the retailers could reduce these losses substantially. Professional card thieves use cards very quickly, often with a few hours of the thefit current checking systems, except in the case of cards used above a floor limit, are not sufficiently up to date to trap cards used in this way.

Cheque cards are not usually

Cheque cards are not usually verified except by signature matching. In the UK there are more than 1m stolen cards in circulation at any one time, says Carter, and about 10 per cent of these will be put to illegal use.
The obvious solution would

be to have each card transac-tion checked on line at a cen-tral system that held the list of all stolen cards. But this would be prohibitively expensive in computer time. Investigation is therefore concentrating on a system which keeps lists of sto-len cards available at every

A UK company, Cardcast, is at an advanced stage of testing such a system, in association with major card issuers. It uses data broadcast as a reliable and inexpensive method of transmitting the lists.
Pilot tests are under way at three large shopping malls (Surrey Quays, in London's Docklands; Meadowhall, Sheffield; and Metro Centre, Gates-head) and at several individual shops. The system covers all the major card-issuing banks except National Westminster, most card-issuing building

societies and American Express and Diners Club. The usefulness of data broad-cast is that its transmission cast is that its transmission costs very little when compared with on-line transmission. Data broadcast can be by one of three media: FM radio transmission, terrestial television (the BBC/ITV networks in

the UK) or satellite television The information is carried in spare bits of the signal. Cardcast has chosen the Cardcast has chosen the BBC's Datacast system, the terrestial system which it feels is currently the most reliable and the least expensive. Satellite broadcasting might be used in a few years' time.

Datacast uses the six spare lines in the Ceefax BBC 2 signal. When a credit card is notified as missing, a message is

nal When a credit card is notified as missing, a message is sent by direct line from the issuer to the Cardcast computer. After reformatting and converting, it is then sent, again by direct line, to the BBC, where it is immediately transmitted over Datacast to the test sites. The whole procedure takes a few seconds.

dure takes a few seconds.

The information is then decoded and is available, through a controller (receiver and memory) installed at the and memory) installed at the retail outlet, to a terminal at each point of sale. The till operator swipes each card presented and receives an indication of its validity in 0.25 seconds. The response will be red tion of its validity in 0.25 seconds. The response will be red (if there is a problem), amber (card is not recognised) or green (all clear). The card will have been checked against more than im stolen cards. There are 300 points of sale at the test sites and so far more than 100 stolen cards

have been recovered. "This nave been recovered. "This may not sound like many," says Carter, "but remember that the first installation was only made a few months ago and that there are nearly im retail points of sale throughout the country. In addition to card recovery there is an important recovery, there is an important deterrent effect which benefits card crook is far less likely to operate if he knows he stands an increasingly likely chance of immediate apprehension." There are no technical problems to prevent the widespread adoption of the Cardcast sys-

tem, says Carter. National Westminster, how-ever, has has so far declined to take part in the tests. "We are always searching for better methods of fighting credit card fraud," says a Natwest representative, "but we are not entirely convinced that Cardent is the wight answer Let's cast is the right answer. Let's wait and see."

Bruce Andrews

MANAGEMENT: Marketing and Advertising

Palmond oil, until recent beyond the ken of even the most exotic of food freaks, now grace the shelves of 10 per cent of TIE

Alice Rawsthorn on Soviet reaction to a showing of British TV commercials

hat does a television commercial of a cuddly Labrador puppy tugging a toilet roll look like to the inhabitants of a Moscow tower block? And what would the Muscovites make of an ad featuring a skinhead struggling to use a washing machine?

These are scenes from a selection of British commercials – for Andrex toilet paper and Persil soap powder, respectively - which were screened last autumn on Gostelradio, the largest television channel in the

J Walter Thompson, the London advertising agency owned by the WPP Group, supplied a series of its ads to fill the commercial breaks in an evening of programmes provided by Central, the British television company. The package of British programmes was watched by

more than 100m people across the Soviet Union. JWT commissioned a study from CRAM International, the research company, to monitor the reaction of the Soviet audience to the ads.

Before embarking on the study, JWT had shared the stereotypical view of Soviet consumers as "credulous",
"literal minded" and comparatively unsophisticated at understanding the nuances of advertisements. In short, it had expected the Soviet televiewers to respond to commercials in much the same way as did their British counterparts 25 years ago. Instead the study showed that the Soviets were

surprisingly astute at understanding the language and symbolism of advertising, even the comparatively complex commercial me that are created for the British television audience of today. tend to take commercials for granted, the Soviet audience

was intrigued by them and watched them much more carefully. Similarly the Soviets were more inclined to scrutinise the ads for hidden meanings or symbols, possibly because they became used to doing so in censored press and

of 10 per cent of UK supermarkets. Part of a new range of
speciality oils, they are the
first fruits of a marriage of convenience between two companies which were independently seeking an escape from
the commodity trap.

The international Collection
of 10 speciality oils was
launched last summer by
Princes, the Liverpool-based
foods company which has been
owned since early in 1989 by
Mitsubishi Corporation, the
Japanese trading group.
For years, Princes had been
looking for a way to arrest the
decline of its oils and fats business, centred on Trex, the best
known UK retail brand for vegetable fat used in pastry. It had
already introduced a solidified
sunflower oil and a "light fry" television reports.
It should be noted, though, that CRAM concentrated its research among the likeliest targets for Western products in the Soviet Union: the young

urban consumers who tend to be more affluent and better educated than their rural compatriots. The most popular commercials among the Soviet audience tended to tell "human" stories. A romantic ad for Black Magic chocolates

was particularly popular, as was a "slice of life" commercia for Swaddlers disposable nappies.
The Soviets also enjoyed ads with high aesthetic content. They were, for instance, intrigued by the image of Ireland shown in an ad for the

though the scenes were unfamiliar to them Conversely, the Soviet consumers were irritated by the intrusive ads — featuring loud music or repetitive images - designed to stand out in the cluttered commercial breaks of British

Irish Tourist Board even

television. They were also impatient with the commercials which did not give clear information about the products being advertised. JWT concluded that it would be more effective to run older, Western advertisements - packed with product details and descriptions – in the Soviet Union rather than new, less

Some of the British ads were simply mystifying to the Soviet audience. An early commercial for Timotei shampoo – which features a woman strolling in the sunny countryside was inexplicable in a society where the Arcadian myth of the country does not exist.

As for the Persil skinhead, he was criticised for his ugly haircut and loutish behaviour. One respondent described him

explicit commercials.

as looking like a "stupid army recruit". By contrast the Andrex puppy went down very well. The Soviets were "charmed" by the cuddly pup, but stupefied by the product; soft toilet paper is an "almost unimaginable luxury" in the

sunflower oil and a "light fry" solid cooking oil to replace lard, but there was no escaping the fact that Britons, along with other Europeans, would continue to reduce their con-sumption of edible fats.

Princes needed to make

Princes needed to make higher margins from lower volumes. It had settled on speciality oils as one means of achieving this, according to Stephen Clegg, marketing director, but it was stymied by the absence of a reliable supplier.

By coincidence, across the Pennines in Hull's King George Dock, another company was considering a similar dilemma.

considering a similar dilemma. Anglia Oils, established in 1982 to refine Malaysian palm oil to reithe Malaysian paim oil for the UK market, realised that it needed to move on from the initial success of low-cost, high-volume operation.

Its greenfield entry had helped to galvanise the UK oils market. Anglia, a subsidiary of Aarhus Oilefabrik, a Danish market like the cost but the order of the cost of the co

specialist in cocoa butter substitutes, had concentrated on developing higher value products like long-life frying fats. It emphasised rigorous quality control and flexibility

in meeting customers' delivery requirements.

The pursuit of diversification led to the purchase of Procter & Gamble's UK industrial shortening business; the main brands - Prep, a long-life fry-ing product, and Whirl, a mar-garine equivalent - were later sold to Associated British Foods. Anglia retained the plant and installed it at Hull. But Anglia, like Princes, could not escape the reality of a shrinking market. Despite its modern low-cost operation, there was little prospect of Clay Harris explains how edible oils have found a market niche

A marriage of commodities



W. Warner greatly increasing its joint-second UK market share against
the likes of Britain's Acatos &
Hutcheson, Cargill and Archer
Daniel Midland of the US and
the Argentine Bunge & Co's
Beoco subsidiary.

Anglia spotted the potential
of speciality oils in 1988, and
turned to Andrew Ladds —
who at that time was running
a maize mill in Hull for Harri-

a maize mill in Hull for Harrison & Crosfield's Pauls foods division - to investigate the subject further. Ladds travelled the world for

Anglia, noting every speciality oil producer he could find, no ou producer he could find, no matter how small.

He discovered a highly fragmented market, in many cases only on the level of a cottage industry. France alone, for example, had 62 walnut oil producers but only half a dozen at most were large or efficient

enough to export. Ladds concluded there was a gap in the market for a com-pany which could supply a wide range of speciality oils, and guarantee consistent quai-ity and availability. He then joined Anglia as business development director. But there was one key ele-

ment missing. Before Anglia committed itself to investing in the small-scale crushing and refining capacity for speciality oils, it needed a customer. According to Ladds, Anglia knew it did not have the expertise to market a consumer brand. A session with Princes

led to a meeting of minds on speciality oils and the Interna-tional Collection was born. "The reason our relationship with Princes works so well is that they are expert retail mar-keters and suppliers," says Ladds. "We are expert manu-facturers and technicians. Put these abilities together and you

actually have a powerful

The International Collection comprises 10 dils. In addition to pistachio and sweet almond, to pistachio and sweet almond, which Princes claims are exclusive, the range includes safflower, toasted sesame, walnut, hazeinut, grape-seed, peanut and two olive oils.

All are packaged on a single line at Hull which can handle glass bottles of any size from 100ml to 1,200ml. The international Collection starts at 125ml, a trial size intended to encourage impulse experimen-

encourage impulse experimen-tation. The small bottle sug-gests exclusivity but keeps the retail price down to £1.49 for hazelnut and pistachio, the most expensive oils.

Excluding olive oils, annual
UK sales of all speciality oils
only amount to £8m. Princes
expects this to grow by 30 per
cent a year, but the narrow
market means advertising is

market means advertising is out of the question for now. Clegg does not exclude tar-geted coupon drops or buying space in women's magazines, but he admits: "I can't see ever putting this on TV." This means store displays

will have to carry the burden of selling. But Princes has decided against making too much of the Trex name. It appears only in annui print on the label, more to convince retailers to stock them than to persuade to customers to buy. "It's an endorsement, nothing

"It's an endorsement, nothing more," Clegg says.

Anglia does its own unofficial marketing. When he dines at the Post House hotel in Hull, Ladds takes along several bottles of the speciality oils to encourage the chef to try them out in a vinaignette or stricked vegetables. The deeper purpose of course is to pursue his pose, of course, is to pursue his hopes of winning the clive oil contract for the entire Trust-house Forte chain.

His company's relationship with Princes does not conflict with supplying private label ranges to Tesco, for which it upgraded the quality of oils and shifted from plastic to glass bottles, and to Warwick-based Silbury Marketing which sells its Midsummer Foods oils to delicatessen customers. It is also producing an organic sun-flower oil for Safeway.

"On these oils which are

This which are small volume, we can command a high premium." Ladds notes. This will apply even more to Anglia's next target area: oils for cosmeric, toiletry and pharmaceutical uses. Boress and oil used as a retained.

area: oils for cosmetic, toiletry and pharmaceutical uses. Borage seed oil, used as a nutritional supplement, is the most expensive at £30,000 a tonne.

Other oils for which Anglia has high hopes are passion flower, evening primrose and gold of pleasure (camelina satioa). Seeds of the last plant, which was used as an oil crop in the fron Age, are crushed to create an oil which can replace shark-liver oil in certain cosmetic applications.

As with edible oils, Anglia leaves commercial development to other companies and concentrates on what it does best — manufacturing. But the speciality oils division devotes 25 per cent of its technical budget to development, and Anglia also foresees a role for itself as a stockholder of the rare oils. Its relationship with customers, moreover, is far from passive. By demonstrating that it can produce these oils — and even suggesting possible uses — it hopes to create demand. In the end, however, Ladds is willing to leave marketing to

In the end, however, Ladds is willing to leave marketing to the experts, as he did with Princes. Anglia can produce evening primrose oil, and guar-autee its delivery and quality, but it takes a French customer to use it to impregnate the crotches of tights. In this supply chain, vive la difference.

Customer loyalty

11 2 3 3 1

Brand names beat cheaper prices

By Philip Rawstorne

onsumers pay more attention to brand names than to prices when they do their weekly shopping, according to independent research by the City University Business School. Manufacturers which cut advertising support for their brands to fund discounts or to show better short-term profits therefore risk weakening their

competitive position.
Such an approach — increasingly common since the onset aged consumers to switch to retailers' own-labels, the report by Leslie de Chernstony of the City University and Simon Knox of Cranfield School of Management sug-

gests.
Consumers were prepared to pay a price premium for brands because of their per-ceived added values, such as those associated with buying a brand of drink that signified membership of a particular social group, say the authors.
"But without significant advertising to communicate these added values, customers will become perplexed as to why they should pay a price members and may consider. why they should pay a price premium and may consider shifting their buying loyalty." The risk of customers making such a switch had been increased by the investment that major retailers had put into raising their own image through the use of design and advertising.

While Procter & Gamble was the top UK advertiser in 1989 with £53.9m spent across all its brands, Tesco spent £13.4m purely on promoting the Tesco brand.

"Retailers have developed a powerful and memorable image through their day-to-day contact with con-sumers," the report states. As a result, own-labels were no longer regarded as poor quality, cheap alternatives to man-niacturers' brands but as good quality, value-for-money

The report bases its conclusions on a study of sales of mineral water and fruit juice at Sainsbury. Tesco and Safe-way stores in the London area. The products were chosen

because of the centrast in advertising expenditure. The spend on mineral water has increased by 720 per cent in real terms from 1983 to £7.1m in 1989. Advertising of fruit juice has declined by 60 per cent over that period to £3.2m. The three leading brands of still mineral water, Evian, Buxton and Highland Spring, and three brands of orange juice – Del Monte, Princes, and Sun Pride – were compared with similar packs of the retailers' own-labels.

In the strongly-advertised

In the strongly-advertised In the strongly-advertised mineral water market, the manufacturers' brands enjoyed a 22 per cent price premium over the own-labels. Evian, the brand leader, had a 19 per cent share against the combined 26 per cent of the own-labels. In the less-advertised fruit-juice market, some own-labels were dearer than manufacturers' brands which, overall, enjoyed a premium of only 1

enjoyed a premium of only 1 per cent. Del Monte, as brand leader, had just a 10 per cent share while the own-labels

totalled 63 per cent.

The study also yielded evidence that manufacturers, faced with strong own-labels, would be unwise to attempt to compete with them simply on price.

A viable low price strategy assumed that consumers were aware of brand prices, the researchers say. Yet their study showed that such awareness was low. Only 15 per cent correctly recalled the price of correctly recalled the price of Evian, for example. Just under a quarter of consumers were unable to estimate the price to

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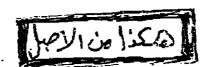
经的美元产品 The second

unable to estimate the price to within 20p.

"Promotional strategies that concentrate upon new price announcements, without any other details, run the danger of being ineffective... Any price promotions should be communicated in relation to either the original price or to a competitor." competitor."

Competitor."

Consumers tended to overestimate the price of stronglyadvertised manufacturers'
brands, the report adds. Provided competitors were not
advertising valuations and advertising valuations. savertising relative prices, that could offer scope for increasing profits by raising



PETERBOROUGH

Thursday March 14 1991

FACT FILE Population Typical salaries (approx) tions (miles) Fork lift driver £5,500-£7,600 218,000-227,000 . 26,000-27,000 £16,000-£22,000 Rail lourney time to London King's Cross Industrial rents Factory/warehouse _ £4.50-£6.50 per sq ft Land prices starting price £350,000 per acre

MAKCH 14 1991



Since 1968 Peterborough has thrived. As the economy diversified away from its

engineering base some 37,000 jobs were created and the infrastructure developed. Stewart Dalby assesses

that growth and how it has been affected by the threat of recession

Facing up to the recession

A Peterborough executive recalls the time he ran his own small company in Corby, the old steel town. He had moved there purely for the subsidies

"I got a regional development grant. There were training grants, and there was help from the European Coal and Steel Community Fund. There were grants in those days, not loans as they usually are now, and they amounted to a considerable sum." However, he did not like it in Corby. He found force was declining after the steel closures and communications were difficult.

He was obliged to stay for two years under the terms of the assistance. Once those years were up, the company

Stories of companies disap-pearing once recession strikes or subsidies run out are com-

mon to many assisted areas in the north of England, Scotland and Wales. They raise funda-mental questions about the wisdom of bribing companies through subsidy to go to out-of-the-way places where economic logic dictates they should not otherwise be. So what has been happening

in Peterborough, which ceased to be a new town in 1988? Since then, the large amounts of government investment have stopped and the Commission for New Towns has been realising some of the outstanding assets created by the New Town Corporation in Peterbor-ough, while other assets have been transferred to the local

Peterborough was not an assisted area as such. Compa-nies deciding to relocate there did not receive cheap land, training aids and rent or tax holidays. But there was plenty of advice and enthusiasm from the development corporation.

However, it can be argued that the substantial sums of zovernment investment in Peterborough acted as incentives to companies and people

While indirect incentives should probably not be equated with direct subsidies, it seems unlikely that, without the catalytic force of the development corporation. Peterborough would not have grown to its

to move to the area.

When Peterborough was designated a new town in 1968



population of something over 80,000. A pretty dreary railway town through which the mainline east coast trains to Scotland passed, about 25 per cent of its workforce and 62 per cent of manufacturing employment was accounted for by four

large engineering concerns. Today, Peterborough has a population of just over 150,000,

In fewer than 20 years of the corporation's active life and a diversified economy, including some big service companies which have relo-(although designated in 1968 it cated to the city, such as Thomas Cook, Pearl Assurance was not until the early 1970s that projects started to get and Royal Assurance. There are high technology concerns, and the main engineering companies have survived reces

and restructuring, albeit in

going) about 37,000 jobs have been created - a net total of about 24,000 new jobs. The corporation was responsible for building 10,000 houses

on its own and encouraged the

others by private builders. It acquired and serviced land. developed community-related assets such as the Nene Valley park. It built parkways, or roads linking the townships to the centre of Peterborough. It was an active developer in such projects as the Queensgate shopping complex which, together with the Norman cathedral, dominates the cen-

Unemployment is about 6.2 per cent, but in 1989 it was down to 5 per cent. Historically, this is a low figure for an engineering town.

In all, it is estimated, that some £1bn was invested in

infrastructure and develop-ment during the life of the corporation, around half of this was net public sector spending. In turn, it is thought that at least £4bn of private sector investment was levered out of companies and developers. Now, it seems, the whole effort is being unravelled. Thomas Cook, a leading employer, is to ask its staff to

accept pay cuts. Hotpoint, another big employer, has announced that 90 jobs are to go. British Sugar is to close a factory with the loss of 125 jobs. Rockwell's print machin-ery subsidiary made 60 redundant after cutting 180 last Sep-tember. About 1.25m to 2m sq ft of commercial and industrial property is hanging on the market at the moment.

These are the symptoms of a recession which has struck Peterborough suddenly, like a thief in the night. Almost cer-tainly, there will be more layoffs and redundancies and this time not only the engineering companies but also the service companies will suffer.

However, there are no signs of an exodus of companies. The inquiry rate which held up well in 1968 and 1989 fell away in 1990, but is now, according to Mr Hugh West, the newly appointed director of the Peterborough Development Agency, picking up rapidly.

Perhaps companies are deciding the best time to buy or to move is when the market is depressed. Recession apart, it seems likely that Peterborough will continue to grow rather than contract or consoli-date when better economic

The reason is that although government money was a necessary condition for Peterboressary committee for reterior-ough's development, it was not the only one. The planners knew what they were doing. Houses and factories were put in the right place. Today, there is still little congestion and plenty of land town was also expand. The town was also well promoted. Its history as well as its modernity were stressed, so that Peterborough

well as its more stressed, so that Peterborough would not appear as an unenticing greenfield site.

There was abundant labour there low. and house prices were low. Above all, the electrification of the railway line made it possi-ble to get to London in 47 min-utes. This meant that people s to could commute for the first Oper-i to with time. Peterborough, instead of being in the middle of nowhere, suddenly became

part of the south-east, at least psychologically.
There was also a good relationship with the local council. The city council always co-operated fully with the development corporation. Now the council has regained control of some assets, previously held by the corporation and it is under-going a management revolution with some heads of depart-

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ment being reshuffled.

Most of these factors still obtain. House prices have risen but are still cheaper than in counties closer to London. There are some skills short-

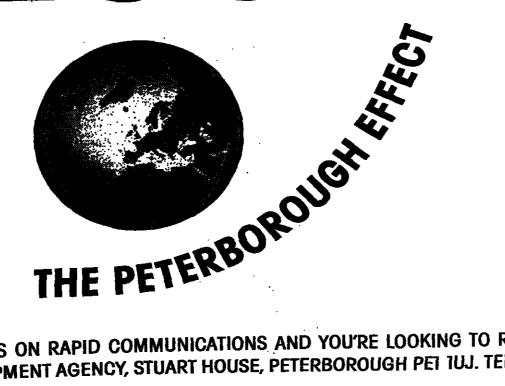
whole will suffer a drop of 25 per cent of people in the 16-25 age bracket by 1995, Peterborough will see one of only 13 per

The new southern township seems likely to go ahead. This 2500m development could add 5,200 new homes and 10,000

More than anything else, fur-ther enhancement of communications should ensure Peterborough's continued dynamism. Soon, trains will run hourly to the new expanded Stansted airport.

Other towns are closer to Stansted but few share with Peterborough the scope to offer the space, the workforce or the infrastructure needed by new companies wanting to be close to the new airport. Peterbor-ough's zest for life is likely to long outlive the demise of the

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inner ring road and pedestrianised

Philip Coggan returns to the place of his youth

Even the pong has gone

GROWING up in Peterborough in the late 1960s and 1970s, I probably would have laughed if anyone had asked me about the quality of life there.

We lived in the shadows of the London Brick chimneys sormi it ebem bus tone dibu ble to hang out washing. If the chimneys were not bad enough there was always the "Peter-

borough pong", provided cour-tesy of British Sugar. As for culture, the local cinema's idea of a classic film sea-

shopping area

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son was to show an old James Bond movie. And the town's football team, inappropriately nicknamed the Posh, languished in the Fourth Division. The soccer team may not

was ramshackle and congested. is now a smart, even clean,

Connell

Wilson

DEVELOPMENTS

pedestrian precinct. The Queensgate shopping centre

have improved but when I returned after a 10-year absence, I had to admit that the city had been transformed for the better. The city main street, which

ough youngster, like myself, the most striking transformation has been in the leisure facilities. It seems there is hardly an activity not catered for. Bowling alleys, ice rinks. swimming pools, rowing courses plus sports centres scattered around the city area. For those less athletically inclined, there are even a few **PETERBOROUGH** night clubs, a rare breed in the 1970s Peterborough. City Centre location adjacent to

Whether this satisfies the oungsters is harder to tell. Any self-respecting teenager would pronounce "this is bor-ing" in the middle of a nuclear assault. One resident I spoke to certainly felt there was still not much for the older adoles-

regional American mall, which

is not an attempt to damn with

faint praise.
This has been achieved with-

out spoiling the old city's pride and joy - the Cathedral. It is still possible to find a haven of

peace in the grounds, only a few yards from the high street.

To a former bored Peterbor

cent" in the town. Perhaps Peterborough will never be able to satisfy the younger visitor entirely. The dent, a former Londoner, was eager to return to the capital because she felt that the pace of life was too slow in the provincial town. However, for many, the pace of life will be Peterborough's

main attraction. After 16 years in the capital, I had forgotten quite how abnormal London is. Residents of Peterborough do not face an hour's journey to work in a crowded tube, or a snail's crawl through grid-

Many people live outside the city, in one of the surrounding towns and villages, and face only a short journey to the office along Peterborough's extensive dual carriageway network.

After work, it is again only a short journey to Peterborough's country parks. Here the town planners have cleverly turned one of the old eyesores - the gravel pits dug out to make Fletton Brick - into an attractive water sports area.

My admiration for these facilities is tinged with one or two regrets, however. The most attractive areas outside Peterborough are to the west and north - travel very far to the east and you reach the Fenlands which only appeal to enthusiastic geography stu-

The town planners duly expanded in westerly and northerly directions. But the result was to swallow up some rather attractive villages into an amorphous entity called Peterborough. It is almost as if London decided to improve its image by annexing the Cotswolds.

This expansion has meant the addition of new housing complexes in old villages. How-ever hard the architects try to ape old style, a new house always looks like a new house. To the old resident, the village looks spoiled; although, of course, to a new arrival, they probably still look like attractive places to live in.

There is still probably a split between old and new Peterborough. My cab driver, born and bred in the city, said he had preferred the place as it had been before the arrival of the demlarament. development corporation. He pointed out that the Queensgate centre had forced out my of the small shops that many of the small soups had previously earned their living in the area. Indeed, it was sad to see Sheltons, the main department store when I was oung, had closed down. Most of the new residents

em very enthusiastic. Those financial services companies which have relocated to the town, report that the staff that moved with them have tended

The city will never be able to offer enough to the "culture volture" from London. But it does have a theatre by the river, the Cathedrai holds regular concerts and there is even a new multiplex cinema.

My conclusion after a brief nostalgic visit was that Peter-borough's changes had undeniably been for the better. Even the pong has gone, because British Sugar has stopped its manufacturing operation in, the town. If only they could do something about that football

WHEN Peterborough ceased to be a new town in 1988, the development corporation was split into two parts. The Peterborough Development Agency was established to ensure that investment continued to flow into the city. The Commission for New Towns added Peterborough to its portfolio of towns whose residual assets are being

Since 1979, the Conservative governments have had a policy of accelerated privatisation of new town assets. Of the 21 new towns in England 19 are in the process of having those assets which remain in the public sector sold off.

Only Telford, which is due to be wound up in October this year and Milton Keynes whose wind up date is April 1 1992, remain to start the proce being realised. In all, some £4hn was invested in the new towns. To date, some £1.6bn has been seen from assets sales from all the new towns. During 1989-90 there was a target of

£317m for asset sales and in the event some £389m was realised. It hardly looks as if the government is getting an adequate return for its money. But the figures are not really true ones the process is on-going but more importantly, much of the investment is not recoverable.

The new towns corporations, like their successors the urban development corporations, spent money not only on put-ting in infrastructure, roads, sewerage, houses, schools, and hospitals but also community facilities such as parks and other recreational are The rationale for the spend-

ing is that without public sec-tor pump-priming, the mivate developers would not be interested in projects because the abnormal cost of putting in infrastructure would cancel a normal commercial return. Once a town or area is self-sustaining in terms of development, in that private develop ers or industries would invest without help or aid, then the public money can cease and planning powers restored to the local authorities

Thus, in the 1970s, private house builders or factory or office developers were not par-ticularly interested in Peterborough until the corporation started to invest money. With most of the planning powers normally vested in the city and county councils given to the corporation it put in reade corporation, it put in roads, built houses, schools and facto-ries. It developed shopping cen-tres and community-related

It has been estimated that



The development corporation

Council plays a crucial role

the city council, this close rela-tionship has been an important factor in the smooth and bal-

ancel growth of Pelesborough.
In other cities animeelies
between government corpora-

have been a impediment

The council is laung at the measure, but in the past it has been Labour controlled. But it

has never been at odds with the corporation. Mr Samuel

says the co-operation will con-tinue. The council is closely

involved with the agency in attracting new investment. The managerial revolution

which the city council is undergoing seems unlikely to affect the relationship. Follow-

ing a report on efficiency, a number of department bends at

undergoing seems undergoing seems under the relationship

between government con tions and local govern

over its 20-year life the corpo-ration speak film in Peterber-ough. Of this, some film was not public sector speaking. The net public sector spending, corporation was able to m corporation was able to make money by selling some of its land at a profit after baying it cheaply and improving it, and by other development gains.

There are no official figures

for how much private sector investment the public sector has generated. Mr Hogh West,

has generated. Mr Hogh West, the new managing director of the Peterborough Development Agency estimates that a figure of £4hn invested by the private sector would be a fair guess. When the process of realising the outstanding assets was begun in earnest in 1968, some of them had already been disposed of The so-called community related assets 678 Act the nity related assets (CRAs), the parks and recreational facilities, were transferred to the local authorities together with the wherewithel to run them.

The people living in the houses built and owned by the corporation were given the choice of being taken over by housing associations or the by the city council. The over-whelming majority opted to go to the city council, and some 6,000 homes were trans to the council Some of these have been sold under the goverument's right to buy sche

The corporation always maintained good working rela-tions with the city and county Samuel, the chief execut

not community related by es, Mr Paul Way, the director in Peterborough for the Commission for Towns says there is all space on its books. Of this some GRANCE of R is thines. This branch of the CNT stall receives 17.88m in reve mostly through reads and in 1969-90 spent about 1380.
There are some 137 acres of serviced land designated for industrial/commercial use mail

the city council are being

As for the assets which are

about 180 acres of both had there are some 50 ands of what might be called again

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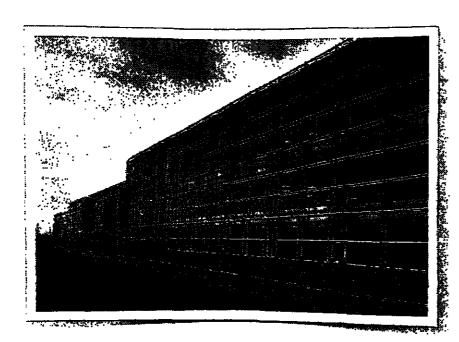
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on the books. in 1988, the CNT realised 235.2m in assets sales and in 2001 £21m Executives say that the CNT

Executives say that the CNT chives hard bargains. Reals are put up to market rates when reviews come up and hard in sold at the market rate. In 1981, fully serviced industrial hard was sold at \$230,000 an acre. It is unablests that the Way in Was sold at \$430,000 an acre.
It is unlikely that Mr Way is
driving any hard isognises at
the moment. One executive
says be would be surprised if
land was fetching \$250,000 an
acre. Mr Way disputes this ligsive. "I don't think you can say
this is the going rate. The manlest is stalic at the moment,
there is no denying it. But I is
like stying a house is worth
\$100,000 ff there is no market
and you can't sell it then it is
not worth \$100,000 in practice." act worth £100,000 in practice.

Mr Way denies that the CNT is keeping band and properties off the market waiting for betor me market waiting for better times and mines to pick up.
We are duing deals on an case by case basis and different properties letch different prices. Some companies feel that the recession is the best time to prove the property of the time to move because bergains are to be had."



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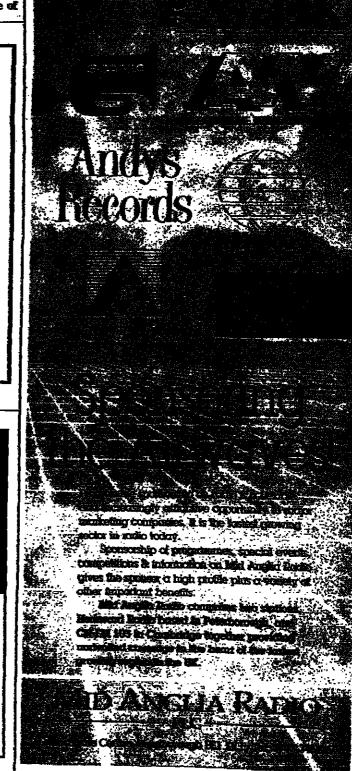
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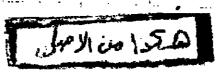
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IT must have been that I was reading a murder thriller by P.D. James at the time. As I sat in an empty, echoing hotel which would normally be full of chattering businessmen, I came to think of recession hitting Peterborough like a serial

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CHILL

British Sugar lays off more people," said one headline.
"Hotpoint lets 78 people go,"
said another. Thomas Cook announces it might ask staff to take pay cuts. Where would recession, operating in the bleak mid-winter month of February when snow made rail and road communications bad. strike next?

Not, it seems, at the large Not, it seems, at the large engineering companies with which Peterborough was once exclusively associated. It might wound them in the sense of causing lay-offs and shorter marking weeks. But it is working weeks. But it is unlikely to prove fatal for companies such as Perkins Engines, Peter Brotherhood and Hotpoint

The reason is that these companies went through a painful shake-out in the recession of 1981, and are much fit-

sion or 1961, and are much in-ter than they were.

Perkins Engines, a diesel engine manufacturer, has been in the city since Frank Perkins made his first engine in 1932. Perkins, owned by the US Varity Group, is the town's largest manufacturing employer with 3,200 people on the payroll. Mr Richard Allen, managing

director, is not happy about the recession. "I have been with the company for 20 years, in France in Canada and here. With inflation, interest rates and the Gulf War. This is the most uncertain time I can remember," he said in an interview given before the end of the Gulf War.

Diesel engines are an extremely competitive field and the company works on very tight margins. However, he said that in view of this uncertainty the 10 years of painful restructuring had not all been for nothing. "We are much leaner and meaner than we were 10 years ago."

Perkins, he said, was making profits but he doubted whether any other big players operating in the same range of engines

Turnover by value was \$1bn last year. This represented a doubling since 1985. Of this, Peterborough accounted for

The company dispatches 400,000 engines each year either complete or in kit form for assembly by more than 16 licensees. It has more than 4,000 distribution outlets to 600



Engineering and the recession

The lean, mean fighting machine

OEMs (original equipment manufacturers.) About 80 per cent of what it produces is exported, some 50 per cent

Increased sales of its engines, which have a wide range of applications from marine to the prima which goes into motor cars, are gratifying. It has been on the other side of the operation where the benefits of the restructuring can best be seen.
About 10 years ago Perkins
was vertically integrated and

The 10 years of restructuring had not all been for nothing

employed 10,000 people. It made large investments in extending its range and in automated cylinder head production and block production. It has also invested in training.

The company has won several awards for multiskilling, which means that staff need never be idle. Some 2,000 of the workforce are hourly paid workers which gives flexibility Average inventory turnover

is now 12, which is to say inventory is turned over once a month. It used to be four which meant the company had money tied up in stocks it was not using. The company has slimmed down the number of suppliers to 270 from 470, while extending the range of compo-nents which are bought in.

Mr Allen declined to say whether there will be any layoffs or short-time working. Certainly the overtime for the be in jeopardy if the recession gets any worse. Sales for the current quarter are holding up at the level of the last quarter.

Mr Philip Salisbury, the managing director of Peter Brotherhood, another old-established engineering concern does not share the view that now is the most uncertain time the engineering industry has

"We've had our shake-out. Now it is the turn of the ser-vice companies," he said. The company's turnover,

which was £22m last year, divides into one-third steam turbines for marine and industrial applications, one-third gas compressors for petrochemical and process industries and onethird special purpose machinery built to customers and joint design. The company's story has

been one of ending vertical integration and increasing productivity. Ten years ago the company employed 1,700 peo-ple and did everything itself. Today, it has just over 400 workers and buys in over 90 per cent of components. Productivity measured in terms of output per person has increased threefold.

Mr Salisbury is not entirely convinced there will not be layoffs. He is looking for turnover of £18m this year. If it slips to £16m, he might have to recon-

"We will find it difficult to maintain margins at that level of demand," he said. He said he was extremely

reluctant to lay anyone off because when things were going well a couple of years back the company began to



find it difficult to find skilled workers.
"Engineering companies are better at managing recession than they are at riding a boom. Costs can rise during a boom

because you cannot get the labour," he said. Hotpoint, a third well-known Peterborough engineering com-pany recently laid off 78 workers. This was due to adverse trading conditions, according

to the company. Hotpoint is in

consumer engineering, where

the recession has been severe. The company hopes that there will not be anymore redundancies. It has increased its output and market share substantially in the past 10 years. Staff levels have risen from 1,300 people to 2,000. The company is hoping that the worst is over - like Perkins and Peter Brotherhood, it is much leaner than it was.

Stewart Dalby

APART from the residual assets which are in the process of being realised by the Commission for New Towns, all that is left of the Peterborough Development Corporation is the Peterborough Development

Agency.
The development corporation had been particularly good at promotion. Its publicity had emphasised that Peterborough was an old town stretching back to Roman times and had a Norman cathedral. (The Roman link is rather tenuous since Peterborough was not ar important settlement).

However, advertising the town's antiquity made the point that companies would not be moving to completely green field sites in the middle of nowhere.

When the development corporation started to be wound up in 1988, it was felt there was a continuing need for promotion to attract more companies. The PDA was born but it was decreed that it would not be funded directly by the govern-

For the first three years it has been paid for largely by the local government councils with some private sector sup-port. It has recently had its mandate renewed for a further three years but on a reduced budget. It is now run on about £500,000 a year from a mixture of public and private sources.

The agency has a small specialist six-member team.

Unlike its predecessor the Peterborough Development Corporation, the agency has no land, property or building func-

What it aims to do is foster economic growth for the region generally, and, specifically, develop programmes which will make companies aware of Peterborough and what it offers. After the successful advertising campaigns of the development corporation most businessmen in Britain, and many abroad, have heard of Peterborough even if they could not say exactly where it

Following up this awareness of Peterborough the PDA has attempted to display the vir-tues of the town, by stressing that there is labour availability and that houses are still rea-sonably cheap. It has also tried to demonstrate that there are factories and offices which can be occupied quickly.

Once businessmen are interested, the PDA asks them to visit, makes sure they are accommodated reasonably in good hotels and then puts them in touch with developers and landlords and local groups



The interior of the Queensgate shopping centre

Stewart Dalby looks at the development agency

Promotional dividends

Until recession struck in the second half of 1990 the PDA appeared to have kept up the level of interest since the demise of the development corporation.

Measured in terms of square footage actually to start on site, 1988 was a busy year with 900,000 sq ft started (400,000 sq ft was industrial and 500,000 sq ft for commercial use.) In 1989. there was 600,000 sq ft started (300,000 industrial and 300,000 commercial). In 1990 things began to slow down. There was only 100,000 sq ft of new industrial space started. The figures for commercial starts are not available but it is thought that developers have been very

active in this field. Evidence of the slowdown is shown by the level of enquiries. Between June and December 1989, there were 280 enquiries. In the January to June 1990 period there were 326 and in the six months from June to December 1990, the level had fallen to 184.

The agency has estimated that Peterborough accounts for 29 per cent of employment in Cambridgeshire. In the 12 months up to June 1990 over 800 new businesses were established in the county including 200 in Peterborough. About 80 per cent of these were in the ervice sector and 14 in manu-

facturing.

A PDA report said that out of 360 Peterborough organisations, 26 per cent were identified as expanding operations. Over 60 per cent were service companies and 30 per cent manufacturing. In particular, in 1990 Pearl Assurance was actively developing its new headquarters on a Peterborough business park.

Against this, the city accounted for 127 business closures last year, 23 per cent of the county total. These were balanced between manufactur-ing and service sectors. Half went into liquidation, and the other half moved.

The recession has certainly caught up with Peterborough. Since these PDA findings were announced other companies have announced lay-offs and shorter working weeks. Unemployment has crept from a low of 5 per cent in the middle of 1990 to about 6.2 per cent. The iobs columns in the local newspapers are beginning to thin

Mr Hugh West, chief execu-tive of the PDA, admits that the situation is becalmed at the moment. He says there could be as much as 2m sq ft of industrial and commercial space on the market. But he says that none of the developers have stopped building There has recently been an increase in enquiries particularly for the four headquarters buildings available in Peterbor-

Mr West does not discount the possibility that more companies will follow the lead of Pearl Assurance and make their headquarters in Peterborough, when the climate improves. But he feels that the medium term will see some consolidation.

One of the deterrents to big companies going to Peterbor-ough in the old days was that there was no infrastructure, says Mr West.

"There were no printers or PR companies or catering concerns. Now you are seeing a fleshing out with these kinds of companies setting up," he

says. One area which is growing is

services. Link Control Technology was started just over two years ago by three friends. It specialises in designing and supplying control systems technology to the engineering industry.

It acts as agent for Mitsubishi computer hardware. Mr Mick Grange, director, says the company employs eight people,

has a turnover of £750,000 and is expanding.

It is looking for more staff and Mr Grange says he has had little trouble finding them

in Peterborough. Grabert Systems, a German company which is a world leader in AutoCad computer alded design, has a similar story. Mr John Glesinger, the managing director who started the British arm of the company in Peterborough a little over 18 months ago, says it employs 13 people. It is looking at turn-

over of £2m and seven more employees in the next year. Mr Glesinger says that business is building up easily and he is not finding it difficult to recruit people with the right skills.

A company which really bit the bullet of recession was EXS Data Systems, a small start-up company which began busi-ness at the start of this year. The company was formed by three ex-employees of Thomas Cook, the travel company, it is

a sub-contractor to companies using computers. The company has some £90,000-worth of work this year from Thomas Cook. Mr Gordon Hopkins, one of the partners says the compa-ny's business plan was drawn up in full knowledge of a pending recession. They are confident, he says, there will be enough work to see them through.



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Moving to Peterborough has greatly benefited our business in numerous ways, and we hope that we have played

our part in return. We are the biggest office employer in the city.

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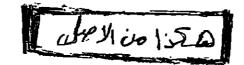
We have recruited more than 2,000 staff during the past

three years, most of them from the local community. We're also recognised locally as being an excellent

employer in terms of conditions, service and training. It's all part of our commitment to Peterborough, its people and its future - a future of which Pearl feel very much a part.



THE PETERBOROUGH EFFECT. PEARL ARE CONTINUING IT.



Fast rail link ends isolation

ANYONE WHO struggled up from London's King's Cross station to Peterborough during the bleak snowstorms of last month could be forgiven for refusing to wax lyrical about the wonderful communications that the Cambridgeshire city has with the capital. The train trip took three hours of waiting and stopping and

starting. But bad weather, like recession, is a temporary phenomenon. In normal times trains go through Peterborough every half hour. The quickest journey time to London is 47 min-

It was the establishment of this fast link a few years ago that ended the city's isolation and dispelled the notion that Peterborough was in the midunsuitable for industrial relo-

Terence Bendixson, in his ook "The Peterborough book Effect, Reshaping a City", makes the point that in the early days of the development corporation (it was established in 1968 but did not really get going until the early 1970s), developers would be invited to visit. They would shake their heads, and say Peterborough would never achieve lift-off. The town was not rounded enough as a community and like, say, Norwich it was some-thing of an island of popula-

The perceived isolation did not deter companies from relo-cating to Peterborough. They were drawn by the cheap hous-

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and long term development of

ing (the development corpora-tion itself built thousands of houses) and the availability, unlike Cambridge, of land, factories and offices at a moderate

But it was arguably only with the establishment of good communications with London that the city began to achieve

If rail connections were crucial, the weak link was the roads

critical mass, to use the jargon

of the planners. The fast trains meant that people could commute to London. Today around 3,000 people travel daily to the capital comtravel daily to the capital com-pared with only 500 who felt equal to the struggle in the early 1980s. This has had the effect, psychologically at least, of pulling Peterborough into the south-east. It is no longer an old railway town somewhere up in the north but as much a part of the south-east as Hertfordshire or Oxford.

The development corpora-tion was set up not that Peter-borough could grow to become borough could grow to become a dormitory town for London, but so that it would provide jobs of its own. The short jour-ney time meant that elsewhere in the UK, chief executives and managers started looking to Peterborough. It is they, after all, who make the relocation

Although many companies want to move from London, because of the cost of offices and the shortages of staff, few want to move too far away. Insurance companies, for example, could in theory have their back offices wherever labour is available because of improved technological links. Unlike manufacturing con-cerns, they do not have to

they need to be within striking distance of London, because marketing skills are. Companies considering a move often used to draw a ring around London, beyond which they would not stray. Thus, original relocation destinations were Swindon and Bristol to the west because of the M4 and the

But when it became possible easily to get into London and home again within a day for a business meeting, Peterbor-ough became established as a relocation centre in the eyes of Executive also played her part in the process. The fact that she could live in a nice house in the country but still get into London for a shopping trip, a theatre visit or to see her children made her willing to move to Peterborough. The important part she plays in reloca-tion decisions has often been overlooked.

If the rail connections were crucial to Peterborough's growth, the weak link was the roads. The north-south route was all right since the Al joined up with the M11 and Cambridge and then the M25 London orbital.

East-west routes, however, were not so good because of the lack of a tie-up between the M1 and the A1. That is now being put right with the A1-M1 link. At the same time, the Al is being upgraded. This should make traffic from the Midlands to Peterborough and beyond to the east coast ports a lot

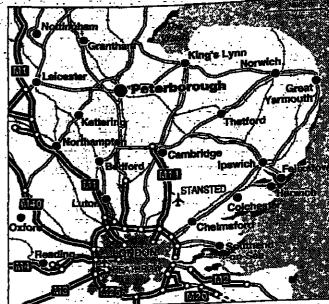
The rail station is also to receive a lift since Peterborough is to become a mainline Eurocity connection point between Leeds, Edinburgh and King's Cross for Eurotrains to Brussels and Paris via the Channel Tunnel.

Trains will also leave hourly for Stansted when the new terminal opens soon.

So, communications to and from Peterborough appear to be improving all the time. There is the added bonus that travel within Peterborough is easier than in most towns of comparable size. When the development corporation was expanding the city, it did so by grafting new parts on to the old city, but also by building up the three townships of Werrington, Bretton and Orton. These centres are connected by

a system of parkways.

Today, although the population has nearly doubled in 20 years, Peterborough is largely free of traffic jams, apart from two short periods in the morn-ings and evenings. Until a year ago, it was easy to park a car in most places. Now the car parks at the station and the Queensgate shopping centre



are often concested. That problem may be alleviated when the station is expanded. But compared with such towns as Cambridge, Reading or Bristol,

around in. This is a great plus

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many executives. Mrs Chief



Ken McKay of Pearl Assurance at the site of the company's head office

Philip Coggan looks at the service sector

From factories to offices

OVER the last 20 years Peterborough has turned from a manufacturing based town into a service town.

When Peterborough young-sters thought of a career in the 1970s, they instinctively con-sidered the local engineering companies such as Perkins or Peter Brotherhood, Nowadays their minds turn to insurance.

The change has not been that surprising since the devel-opment corporation pursued a policy of building offices to attract employers. But it has subtly turned Peterborough from an outlying Midlands engineering town into an out-lying Home Countles officeominated suburb; from one of the most marginal constituencles in the country to one with

a healthy Tory majority.
The trend probably began in
1974 when Pearl Assurance set up its national computer cen-

tre in the city.

Pearl is building a stylish 400,000 sq ft head office in the outskirts of the city, alongside a new development for Royal Life and an office for the Norwich and Peterborough Building Society, which transferred its headquarters from Norwich last year. Thomas Cook has its UK headquarters 10 minutes drive away at Thorpe Wood. Pearl's decision to relocate

to Peterborough followed a reappraisal in 1986 which decided that the old headquarters in Holborn were inadequate for the computer age.
According to Pearl's Mr Ken McKay, the insurance group looked at 30 towns and cities

that might be suitable for relocation. It ended up with a short list of Bristol, Bourne-mouth and Peterborough.

"Bristol had received a major wave of banks and insurance companies which would have made recruitment difficult," says Mr McKay.
"Bournemouth lacked a suffi-cient pool of labour and had relatively scarce and expensive housing." Because of the computer

centre, Pearl had been recruit-ing in Peterborough and was satisfied with its workforce. "We had to move to a place that met staff and business needs," says Mr McKay, and Peterborough fitted the bill. He reports that almost all of the 500 staff that the group brought from London have stayed in the city. Mr John Donaldson of

Thomas Cook says that when the travel company first moved to the city, it was influenced by the low salary and

property costs.
"There is a superb pool of local labour," he adds "and we have not had any problem recruiting top people without paying inside M25 salaries." Thomas Cook's view is

shared by many others; 90 per cent of employers surveyed by the development agency thought Peterborough an appropriate business centre for their organisations.

Costs are competitive; a study by Dickens Watts and Dade, estate agents, in April 1996, found office rent and ss rates were £17.30 per

sq ft in Peterborough, com-pared with £20.50 in Milton

Keynes and £23.40 in Basing-

Communications another factor often cited by executives who are impressed the fast rail link from King's Cross and the local net-work of dual carriageways. Further improvements are on the way with the upgrading of the A1 and the expansion of Stansted bringing a large airport within an hour's drive.

Ms Allyson Eggison of Royal
Life says that the company's

move in 1984 to Peterborough was influenced by the "reason-able travelling time to London" as well as the low staff costs and that Peterborough was a "pleasant place to live." The growth of service com-

panies may have passed its peak. This recession is hitting such companies hard and Thomas Cook was recently forced to announce a plan to save £12m in labour costs, which involved some wage

cuts of up to 10 per cent. It is unlikely in the current climate that many service panies will want to risk the upheaval of moving. But Peterborough has developed enough of a services base to ensure that it should be ready to attract more by the next upturn.

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CINEMA

Catatonic twaddle

AWAKENINGS Penny Marshall

THE ROAD HOME

Hugh Hudson **BLOOD OATH**

COMING OUT

"There is no such thing as a simple miracle" announces the poster for Awakenings. Perhaps not. But in the cinema's dealings with the "miracleworkers" of medicine, there surely used to be such a thing as a simple, honest film? Movies like The Men or The Miracle Worker. Mandy or Coming Home — even the recent Rain Man — never allowed overblown inspirationalism wholly to crush clinical credibility.

Directed by Penny Marshall of Big, Awakenings is two hours of Oscar-nominated junk, in which piety and sentimentality are permitted to steamroller over the story of neurologist Oliver Sacks's experiences with a group of "There is no such thing as a

experiences with a group of catatonic encephalitis victims in New York in the late 1960s. Struck down by a sleeping-sickness virus in the 1920s, these patients settled vegeta-tively in hospitals for 40 years. Sacks began by establishing communication with them; then brought them back to life for a precious time with the wonder drug L-Dopa; then helplessly watched them relapse; then, years later, helplessly watched Hollywood make a film of his ensuing

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Awakenings the book is a series of individual case-studies, touchingly and minutely detailed. Avakenings the movie is two hours of maudlin twaddle, lent a spurious kudos by the presence of two mega-stars. The work of Robin Williams and Robert De Niro is the film's only redeeming feature, and even this is sabotaged as frequently as possible by director Marshall and screenwriter Stephen Zaillian.

To protect the aesthetically innocent, Oliver Sacks has been fictionalised as "Dr Malcolm Sayer": alias Robin Williams in a beard and an aw-shucks, absent-minded professor persona. Leonard L, the patient-prodigy who read Rilke, spelled messages on a spelling machine and rejoiced in his brief remission, is Robert De Niro: the drop-jawed, out-to-lunch features of his catatonic state defily subverted from the first by secretly dancing eyes. (Fis time-warped wardrobe of bow-tie and lounge-lizard jacket is subverted less happily by 1990s highlighted hair. Ah Hollywood... but what can you do).

you do). Left alone as they too seldom Lett alone as they too seldom are, Williams and De Niro begin to build a little toughness into the film, like Wagner's giants raising their wall of treasure. But when they ask for the precious stone of emotional truth to close the last chink, all Miss Marshall hands them is costume jewelry. jewelry.
No truck for Miss M with

No truck for Miss M with mucky details like the enraged libido that was a tragic consequence of Leonard L's "awakening." Instead, to syrupy Randy Newman music, he is allowed a chaste and wistful crush on a young hospital visitor (Penelope Ann Miller). No truck either with the trial-and-error complexities Miller). No truck either with the trial-and-error complexities of Sacks's quest for treatment. Instead, Williams acts as if a lightbulb keeps going on above his head. "Eureka!" his face reads every five minutes, as medical science hits another leisure-intensive jackpot.
But the ghastliest aspect of

this film is its corroboration of Moral Majority values. Hands-off romance vanquishes all-too-human sex. Mother love is given a clean bill of health, even though in Sacks's original account Leonard L's possessive Ma was his main non-medical problem. The patients are all as clean, adorable and united as a Rip Van Winkle fan club. And we end with an inspirational address by Dr Robin Williams which cites the family as one of the four things — happily I have forgotten the others — that can save the human race.

"The human spirit is more powerful than any drug" orates Dr Robin in conclusion. What a speech. Between them, the



a spectacular surge of fields across which our hero escapes

belong in a movie where Expressionist abandon reigns rather than any bid to portray

real socio-cultural problems.

The Australian film Blood

Outh is a horse of a similar colour: hyperbole purple. At the end of the Second World

War, an Australian military

court tried 100 Japanese officers for the crime of killing

300 war prisoners on the Pacific Island of Ambon.

Directed by Stephen Wallace, the film stars Bryan Brown (Tom Cruise's bar-mate from

Cocktail) as prosecutor Captain

Robert Cooper. He, poor man, spends the film as a kind of aural punching bag. People

keep telling him things. The world's watching, Bob." (In case he or we doubt the global

resonance of the events portrayed.) "The war's over, Bob." (In case he or we

succumb to anti-Jap indignation.) "There is a bigger

Robert De Niro and Robin Williams in 'Awakenings'

human spirit and family values can cure and/or prevent post-encephalitic Parkinsonism. On with that lightbulb again. Never mind Oscars: give this man a Nobel Prize.

The Road Home, directed by Hugh Hudson of Chariots Of Fire and Revolution, has also come out of a coma. First seen two years ago at Cannes under the superior title Lost Angels, the film has since lain on a shelf giving out few vital signs. In this tale of a troubled Los Angeles teenager (played by Beastie Boy Adam Horowitz) and the help he receives in a disturbed kids' home from troubled liberal psychiatrist Donald Sutherland, neither Michael Weller's script nor Hudson's direction stop the film being as remorselessly troubled as its two main characters.

When not dealing out dialogue-of-the-deaf psychobabble, the screenplay deals out aimed-at-the-deaf Hollywood rhetoric. "This kid needs a year in juvenile hell!"
(Uncaring stepfather to Adam
in court.) "Just once talk to
me, Dad!" (Adam to uncaring
stepfather out of court.) "The people who need real help are all on the outside running things." (Adam to audience in

No, the people who need real help made this film. Sent to a

correctional movie institute, game, Cooper." (In case his they might learn two things: how to allow their characters how to allow their characters to grow spontaneously rather than be genetically engineered to fit a "Society is to blame" thesis; and to let the film's subject dictate the style rather than making the style swamp the subject. Even Hudson and cameraman Juan Ruiz Anchia's few visual inspirations — the mazy grandeur of LA's storm drains, a spectacular surge of fields

game, Cooper." (In case his righteous anger jeopardises Allied attempts to soft-pedal Japan's guilt en route to American occupation.)

At some point during this long film, we wonder if the makers should not have put the camera down and just declaimed a set of observations into a tape-recorder. We would have been spared much had have been spared much bad acting, much worse scripting and the sight of Jason Donovan making a small but indelible movie debut as an apple-cheeked young soldier.

What a week. All we can suggest is that you take an extended Lent and give up cinema for the season. Or that you visit the modest but brave East German film *Coming Out*. Written and directed in pre-liberation days by Heiner Carow, it reveals the agonies of being gay behind the Iron Closet. Philipp (Mathias Freihof) deals with one-night stands and many-nighted solitude, and with the marginalisation of

ο£ homosexuals into drag shows and ghetto districts. Poor boy, piteous tale. But Carow wields a caring camera. And in the new freedom his nation has won, all hero Philipp need now steer clear of is Aids, common.or.garden homophobia and Dr Robin Williams promoting family

The Lulu Plays

and an anamalovment in UK

Two corpses litter the stage at the end of this production of Frank Wedekind's The Luiu Plays. One of them has been Plays. One of them has been there for some time. Lulu herself has just been killed by one of her customers somewhere in the upper wings. Her murderer wipes the blood from his hands on the tattered portrait of the once beautiful girl. He seems to have strately because he has once beautiful girl. He seems to have struck because she has such lovely lips. In the course of the 3½ hour performance, there have been several other killings. It is just that the incidence steps up towards the end, by which time the remaining living characters have left the scene or been forgotten.

One does not want unduly to criticise the production, though it has its faults. The main problem is that Wedekind has lost his power to shock. When the Lulu Plays were first performed at the end of the 19th century, they must clearly have come as a surprise. They involve murder,

prise. They involve murder, lust and lesbianism. Today, however, they come across as straight melodrama.

It is true that the tone darkens as the pieces go on. There are two plays: Earth Spirit, which ends with Lulu shooting her principal lover, and Pandora's Box in which Lulu escapes from prison but finds herself almost permanently on the run, making what money she can from prostitution.

There is plainly an element of satire or at least symbolism. Some of her rich contacts invest in shares called Jung-

frou. They crash.
Thoughts of Oscar Wilde's Dorian Gray also come to mind: bence the significance of the portrait of Lulu Earth Spirit starts in the studio where it is being painted. In Pandora's Box she asks to see

it again as soon as she comes



Joanne Whalley Kilmer

out of prison to remind her what she once looked like. In the end it is recovered, but symbolically blood-stained.

The biggest fault comes from Ian McDiarmid who directs and also mistakenly plays Dr Schön, Lulu's lover, in Earth Spirit. McDiarmid shouts almost incessantly. Mercifully by Pandora's Box he is out of the text, but his influence on the decibel level remains. The production is not helped by the melodramatic platitudes of the

dialogue.

Lulu, played by Joanne Whalley Kilmer, is a puzzle. She is a very good actress who takes the part from vivacious young girl through Gypsy Rose Lee to a touch of Mother Courage. Yet it is hard to see any character development. Possibly she is just consumed by sex, and that is the point of it. The result is a performance of some historical interest, but some historical interest, but not much more. Given the material, not much more could have been done save perhaps

lowering the volume.

Belinds Lang catches the frustration of the lesbian Countess Geschwitz. The sets as usual at the Almeida are striking, but one has the impression that Wedekind would have favoured something far more sumptuous to emphasise the decadence.

Malcolm Rutherford

Second Stride

RIVERSIDE STUDIO

The latest piece by Second Stride, its two-act Lives of the Great Poisoners, may also be its last. It is hard to watch it without being swayed by the knowledge that the Arts Council has deemed fit to cut its grant and give it six weeks to close; I will return to this sub-

Lives of the Great Poisoners illustrates very clearly why Second Stride makes the jumblies on the Arts Council's dance panel nervous. It is more controlled by Churchill's writ-ing and Gough's music than by Spink's choreography; it is more music-theatre than dance. Obscure, clever, literary: these adjectives some-times apply. It has some lon-gueurs, some irritating trends of thought and some weak

Second Stride (i.e. most) – and not counting its thrillingly innovative contributions to such opera stagings as ENO's

But of the work I've seen by

Macbeth and Opera North's The Trojans - this is the fin-est since the haunting 1984 Further and Further into Night. It has moral force, impish wit and disturbing ambiguity; its

episodes lodge in the mind.

The three great poisoners presented here are Dr Crippen, Medea and (after an interval)

Mme de Brinvilliers. The actor Pearce Quigley plays Crippen, Jason, and Sainte-Croix (lover to Mme B.); the soprano Angela Tunstall plays Cora Crippen, Medea and Mme de Brinvilliers. Dancers and singers play supporting roles and a recurring Chorus of Poisons. As often with Second Stride, there are suggestions of alter egos, and – with song, speech, mime and dance – different layers of the psyche.

Cross-references and paral-lels between the three stories are subtly woven in, and the multiple role-playing hints wonderfully at connections between killer and victim and

between observer and accom plice. The most objectionable and cheap – albeit environment-friendly – aspect is the cross-weaving of a fourth story, that of the industrial chemist Midgeley – inventor of those poisons of today's world, leaded petrol and CFCs (played by the actor/singer Michael O'Connor). The idea that Midgeley is the heir of history's great poisoners is tacky, and yet he's finely threaded into the fabric. As chum and confidant of Crippen, Medes, Mme de Brinvilliers, he's a dupe. Unthinking, he finds himself an innocent accom-plice of each poisoner - movingly in a strange duet with Mme de Brinvilliers. He repeats "Don't kill me," she repeats "Don't leave me" and "Don't betray me", and the numberless repetitions build up suggestions of vulnerabil-ity, need, trust and secrecy.

Alastair Macaulay

Yevgeny Onegin

Italian opera houses lead private lives

that often are as dramatic as any of the works they stage. Keeping track of who's up and who's down is a full-time occupation. Down, at the moment, are the Rome Opera (a chronic, if not desperate case) and, alas, the sad and beautiful Teatro San Carlo in Naples. The Florence Comunale's condition seems terminal: productions have been moved to the inappropriate Teatro Verdi and there is even talk of demolishing the Comunale altogether.

On the positive side, La Scala manages to maintain a sometimes unsteady supremacy, the Comunale in Bologna through several cha tion - continues to devise interesting seasons, and there are often worthwhile productions in the smaller provincial houses like Parma, Reggio Emilia, Treviso, and Trieste.

For several seasons the Fenice in Venice was on the endangered list. It was a saddening experience to visit that enchantingly pretty house, rich in his-toric associations and important personal memories (there I attended the first stagged production of Prokofiev's Fiery Angle, the world premiere of The Turn of the Screw) only to hear a listless, scratchy orchestra, a virtually mum chorus, under-rehearsed singing. But over the last years or so, things seem to have taken a decided turn for the better. The artistic director John

Fisher has been in office for almost two seasons and authoritative his imprint is now visible (and audible). He has astutely appointed a committed chief conductor, the Yugoslavian Vjekoslav Sutej, and has brought in new artists, forged links with other houses (two of this eccent, modulations, Semele and this season's productions, Semele and Capuleti e Montecchi are coming from Covent Garden), and generally has inspired a new vitality in the house - just in time for the Fenice's bicentenary

The month's new production, a huge success, is indicative: a Yevgeny Onegin conducted by Sutej with idiomatic fludently by Andrei Serban; handsome sets were designed by Chloe Obelensky and appropriate, idiomatic costumes by John Bright. A mostly young international cast was perceptively chosen and, obviously, forged into a team by conductor and producer. More than most operas, Onegin demands harmoni-ous collaboration among singers.

In the first act, Serban truly gave the audience the sense of a household, a country estate, with its seasons, its harvests and parties, visits, family fun, and - in Tatisma's case - solitary yearning. Larina's villa had a slight, suitable shabbiness, a house of comfort rather than wealth. The decision to play the first three scenes without scene change caused some puzzlement when it was

clear that Tatiana was never going to enter the house and go to bed; but everything moved so naturally, that any initial objection was soon forgotten. In the last act, it was less acceptable to have Tatiana, now a great lady, receive Onegin in a kind of passage-way outside the ballroom (again a scene-change was saved). Here, a sense of enclosure and privacy was more urgent. The spectator could not help fearing the sudden arrival of a butler - in that grand household - who would interrupt the crucial, final dialogue.

But the excellent acting of the 25year-old soprano Lucia Mazzaria Scanthe tension. Though of ample form, this young artist moves with grace and, in the last act, she assumed a convincing matronly dignity just as she had dis-played a tender girlish impulsiveness in the first act. The voice is both strong and sweet; hers is a name opera-lovers should bear firmly in mind. As her sister, Margarita Zimmermann delineated a contrasting, less thoughtful character. Gillian Knight created an alert mother and a properly stiff hostess, while Nucci Condo was a solicitous, warm-voiced

In the title role, the Russian baritone Dmitri Hvorostovsky - who has already attracted considerable attention in Britain and in the US - was making his Italian debut. It was a success, but

he might have made a stronger impression in a more traditional dramatic role. He is a handsome young man and he has a splendid, beautiful voice; but he is not - or, at least, not yet - an actor. He showed very little of the world-weariness Onegin should have in the first act, and his passion in the final scene was more operatic than tragic. But despite his conventional gestures, he was always agreeable to watch and enjoyable to hear. Lucky the theatre that can have him: and, in presenting him to Italy, the Fenice brought off a real coup.

The Lenski of veteran Nell Shicoff was a known quality, and a personal triumph for the tenor (but what respect able tenor could fail with that aria?). Mikhail Ryssov's Gremin was stately the voice rasping a bit. The smaller parts were all admirable done, and the anonymous soloist from the chorus in the first act deserves praise. So does the whole chorus, for that matter. And the orchestra has gained a new sound since heard it last the winds played with clean tunefulness, the strings with almost flawless ensemble. The sound sometimes lacks depth and sheen: but this is an orchestra to respect, in a theatre that is boldly reasserting its

Don Cherry JAZZ CAFE from stressful. After a

via

Harmolodics

doussoun'gouni, a six stringed bow with a calabash soundloox from Mali, sounds challenging. Not in the hands of exotic pied piper Don Cherry, whose rambling grooves have been at the vanguard of jazz music since he and Ornate Column and Ornate Column presented the new form of improvisation 30 years ago. In essence, harmolodics allows all musicians in an ensemble to play an equal part in the music - the traditional barriers between rhythm section and soloists are broken

down. Don't be frightened, you can still hear what's going on; it just sounds looser and the melody (and the rhythm, for that matter) is less easy to Don Cherry's Multi Kulti, an

amalgam of his famous pocket trumpet among other instruments, plus electric bass, William Weaver | plano, sax and drums is far

shambling start. Cherry sitting and picking impulsively from an array of instruments which also includes flute, melodica and keyboards, the band uses the first number to come together. "There are no like that," he comments, gets down from the table and trundles the band into "Why don't we go for a walk up the

While there is no leader, harmolodically speaking, Cherry's ethnocentric musings are mostly the centre of attention. But the strangled blowing of the pocket trumpet and melodica are given a jazz bounce by the electric bass of Earl Freeman while Joshua Jones' drums keep it swinging for more obstinately tuned mainstream ears.
"And then the rain came", a

composition from pianist Peter

Apfelbaum, who is also the tenorist, ties up all the elements of Multi Kulti. Commencing with a spiralling piano theme from Apfelbaum, Cherry cuts in with some blue notes from the melodica. It is a lilting township sort of refrain, by Apfelbaum's deadpan talkover and closed by eccentric scatting from Cherry. It is easy to see why he has been so successful in his work with children and teaching

his enthusiasm is itself engagingly childlike. Add to that his worldliness - he is a tireless explorer of world music - and you have the sort of performer who can hush an otherwise noisy club with the six whispering strings of a doussoun'gouni without creating a churchlike atmosphere.

Garry Booth

INTERNATIONAL TODAY'S EVENTS

■ AMSTERDAM

Concertgebouw 20.15 Wolfgang Sawailisch conducts Royal Concertgebouw Orchestra in Beethoven's Fifth and Sixth symphonies, repeated tomorrow in The Hague. Tomorrow: Valery Gergiev conducts Brahms and Tchaikovsky with Rotterdam Philharmonic Orchestra. Sun at 14,15: Russian programme with Netherlands Philharmonic conducted by Vassily Sinaiski (6718

Muziektheater 18.00 Béjart Ballet Lausanne in Ring um den Ring, four hours of Wagner's music choreographed by Maurice Béjart. Also tomorrow and Sat (6255 455)

■ BERLIN

Komische Oper 20.00 Tom Schilling's production of Cinderella, music by Prokoflev (2292 555) Stastsoper unter den Linden 19.30 il barbiere di Siviglia. Sat Manon Lescaut, Sun: Michael Gielen conducts Ruth Berghaus' new production of Pelieas et Mélisande (2004 762)

Berliner Ensemble 19.00 An evening of Kurt Weill. Tomorrow: Galileo. Sat Threepenny Opera

■ CHICAGO

Orchestra Hall 20.00 Claudio Abbado conducts Chicago Symphony Orchestra in Tchalkovsky's Nutcracker Suite and First Symphony, with Natalia en soloist in Schumann's Cello Concerto. Repeated tomorrow and Sat. Sun at 15.00; piano recital by Elisabeth Leonskaja (435 6666)

COLOGNE

Openhaus 20.00 Recital by Kathleen Kuhlmann. Tomorrow: Tanz-Forum production of Romeo and Juliet. Sat: La traviata (221 8400)

Philiharmonie 20.00 Charles Dutoit conducts London Philharmonic in Ravel's Mother Goose, Franck's Symphony in D and Rakhmaninov's Symphonic Dances (2801) Schauspleihaus 19.30 Goethe's Stella directed by Gunter Kramer, also Sat (221 8400) Kammerspiele 20.00 Brecht's Jungle of Cities, also tomorrow (221 8400)

FRANKFURT Atta Oper 20.00 Claus Peter Flor conducts Frankfurt Radio Symphony Orchestra in Janacek's String Serenade and Beethoven's Second Symptony, with Martha Argerich soloist in Ravel's Plano Concerto in G, also tomorrow. Sun: Gerhard Oppitz plays Lutoslawski's Piano Concerto with Frankfurt Opera Orchestra under Uif Schirmer, who also conducts Beethoven's Fifth Symphony (1340

■ HAMBURG Staatsoper 19.00 Fabio Luisi

conducts it trovatore, with Rosalind Plowright as Leonora, Carlo Cossutta as Manrico and Alexandru Agache as Luna. Tomorrow: Madama Butterfly (351555) Deutsches Schauspielhaus 19.30 Goethe's Torquato Tasso directed by Hans Neuentels. Tomorrow, Sat and Sun: Michael Bogdanov's production of Romeo and Juliet

LONDON

MUSIC Covent Garden 19.30 Last performance this season of Samson et Dalila, with Claire Powell and Michael Sylvester Tomorrow: 11 barbiere di Siviglia. Sat Die Zauberflöte (240 1066) Colleeum 20.00 Kristine Clesinski sings title role in revival of Joachim Herz production of Salome conducted by Richard Armstrong. Tomorrow: Aribert Reimann's Lear. Sat: Rusalka (836 3161) Royal Festival Hali 19.30 Yevgeny Svetlanov conducts Philharmonia Orchestra in Mussorgsky's

Entr'acte from Khovanshchina and Kalinnikov's First Symphony, with lda Haendel soloist in Tchaikovsky's Violin Concerto. Sat: Simon Rattle conducts CBSO. (928 Queen Elizabeth Hall 19.45 Willem Breuker Kollektief, ten-piece band playing mix of jazz, Kurt Weill, Gershwin and Duke Ellington. (928

THEÁTRE This week's shows include Alan Ayckbourn's latest play invisible Friends (National), Peter Hall's

8800)

production of Twelfth Night (Playhouse), Anouilh's comedy The Rehearsal (Garrick) and William Nicholson's new play Maj of the Heart, set in wartime Sudan (Globe). Phone Theatreline: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers

MADRID

Teatro Urico La Zarzuela 20.00 Miguel Gomez Martinez conducts Ariadne auf Naxos, with Waltraud Meier as the Composer and Anna Tornowa-Sintow as Ariadne. Also Sun (429 8225)

■ MUNICH Staatsoper 20.00 Wolf-Ferrari's Die vier Grobiane. Tomorrow: Otello. Sat: Der fliegende Holländer

(221316) Philharmonie 20.00 Sergiu Celibidache conducts Munich Philharmonic Orchestra in Bruckner's Ninth Symphony, with Daniel Barenboim soloist in Schumann's Piano Concerto. Repeated tomorrow and at 11.00 on Sun. Sun at 20.00: Charles Dutoit conducts London Philharmonic (48098 614)

■ NEW YORK MUSIC

Avery Fisher Hall 20.00 Paavo Berglund conducts New York Philharmonic Orchestra in symphonies by Mozart and Beethoven, with Horacio Gutierrez soloist in Prokofiev's Second Piano Concerto, Also tomorrow, Sat and next Tues. Sun at 15.00 Yoel Levi conducts Atlanta Symphony in Mahler's Second Symphony (874

Carnegie Hall 20.00 Zubin Mehta conducts Israel Philharmonic Orchestra in Mahler's Ninth Symphony, Tomorrow: Jesus opez-Cobos conducts Cincinatti Symphony Orchestra in Mendelssohn's Elijah (247 7800) Metropolitan Opera 18.30 James Levine conducts Otto Schenk's new production of Parsifal, with Placido Domingo in title role, Jessye Norman as Kundry and Robert Lloyd as Gurnemanz. Tomorrow: Der Rosenkavalier Sat: Le nozze di Figaro (362 6000) THEATRE

This week's shows include Lost in Yonkers, Neil Simon's new play directed by Gene Saks (Richard Rogers), Taking Steps, an acclaimed Ayckbourn farce about the breakdown of a suburban marriage (Circle in the Square). Mule Bone, a play with music written in the 1930s Harlem Renaissance and with a cast representing the cream of black theatre over the past 20 years (Ethel Barrymore), and Once on this Island, musical by Lynn Ahrens and Stephen Flaherty based on Rosa Guy's 1985 novel My Love, My Love (Booth). Ticketron (246 0102) answers inquiries and sells

■ PARIS

Palais Garnier 19.30 Nederlands Dans Theater in two ballets by Jirl Kylian, music by Ravel and Stravinsky. Also tomorrow (4742

TMP-Chatelet 20.30 Georges Pretre conducts Orchestre National de France in Berlioz programme. Tomorrow and Sun: Eliahu Inbal conducts Alfredo Arias' production

of Les Contes d'Hoffmann. Sat: Boulez conducts Boulez (4028 2840) Salle Playel 20.30 Nikita Magaloff plays Chopin. Sat: Gabriel Chmura conducts Orchestre National de I'lle de France in music by Wagner, Mozart, Berlioz and Mendelssohn (4561 0630)

■ ROME

Teatro dell'Opera 20.00 Gustav Kuhn conducts Francesca Zambello's production of Ariadne auf Naxos. Also Sat and Sun (463641)

■ STOCKHOLM Konserthuset 19.30 Peter Schreier

conducts Stockholm Philharmonic Orchestra in all-Mozart programme, also Sat. Tomorrow: Academy of St Martin-in-the-Fields (244130)■ VIENNA

Staatsoper 19.00 Garcia Navarro conducts Falstaff with Gluseppe Taddei in title role. Tomorrow: Cosi fan futte. Sat: La Clemenza di Tito. Sun: Die Walküre (51444 2960) Konzerthaus 19.30 Chamber music with Ensemble Wien. Tomorrow: Hans Zender conducts Austrian Radio Symphony Orchestra, Sat and Sun: Harnoncourt conducts Mozart (7124 6860)

■ WASHINGTON

Kennedy Center 20.30 Jazz concert with the Gerry Mulligan Quartet, also tomorrow. Sat: Zubin Mehta conducts Israel Philharmonic Orchestra. Sun: recital by Isaac Stern (467 4600)

European Cable and Satellite Business TV

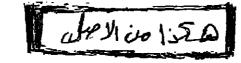
(all times CET) MONDAY TO PRIDAY Eurosport 0600-0630 International Business report

0500-0530 Moneyline 0800-0830 Moneyline 1230-1300 CNN Market Watch 1330-1400 Business Day 2000-2030 World Business Today - a joint FT/CNN production with a review of the day's major business stories 2300-2330 World Business Today 0100-0130 Moneyline

0700-0830 Financial Times Business Report A five minute business brief-ing broadcast three times between 0700 and 0800 2130 & 2320 (Wed only) and 0830 (Thurs only) Financial Times Business Weekly SATURDAY

CNN 0800-0830 Moneyline 0900-0930 World Business Today - a joint FT/CNN pro-1540-1610 Moneyweek 1900-1930 World Business This Week 2110-2140 Your Money SUNDAY 1800-1830 FT Business

0710-0740 Moneyweek 1540-1610 Your Money 1900-1940 Moneyweek 0040-0110 Inside Busines



Thursday March 14 1991

A reshuffle in Spain

prime minister, has finally chosen a homogenous team to tackle the problems confront-ing the country as it approaches full integration with the European Commu-

nity.
Although it is hard to fault his choice of ministers, Mr Gonzalez has done his own cause little good by dithering so long. From the moment he and his Socialist party won a third term of office 16 months ago, he has publicly acknowledged the need for such a change.

The new government is well rid of the clannish Andalucian imprint it has carried since the Socialists were first elected in Socialists were first elected in 1982. This also means the demise of the ideological left in government. Admittedly, the process was facilitated by the resignation in January of Mr Alfonso Guerra – Mr Gonzalez's fellow Andalucian and lens three departs prime minic long-time deputy prime minis-ter - after he became tainted by a brother's corruption scan-dal. But for the first time Mr Gonzalez has constructed a abinet without full consultation with Mr Guerra, and without the latter's appointees.

Solchaga's influence

On the economic front, the most significant development is the spreading influence of Mr Carlos Solchaga, the con-servative finance minister. Through his own portfolio and his new allies in the cabinet, Mr Solchaga will directly influence more than two thirds of spending. He is one of those who recognise that Spain's strong recent economic performance does not mean that it is

THE RESHUFFLE of the Spanish cabinet this week suggests that Felipe Gonzalez, the suggests that Felipe Gonzalez, the ger that the peseta has been overvalued in order to attract foreign currency inflow and restrain inflation.

The new cabinet now has two immediate priorities. First, Spain's wages are growing two times faster than gross domestic product. The government thus needs to give full support (not the earlier half-hearted variety) to Mr Solchaga's efforts to persuade hostile unions to link pay to increases in productivity and to prevent employers from breaking wage guidelines.

Costly subsidies

Second, the government needs to disentangle itself from the costly web of subsidies which cover almost every aspect of economic activity, from assisting private sector job creation to assumption of debt at the state industrial holding company, INL More generally, the govern-

ment should focus on further reducing inflation, which remains above the EC norm. The real problem here is going to be the position of the peseta within the EMS. If Spain's commitment to the EMS is to be credible, then the govern-ment will have to narrow the wide 6 per cent fluctuation band in which the peseta trades in the not-too-distant future. This would allow interest rates to decline. But nar-rowing the band cannot be danger that borrowing will increase once interest rates fall. All this underlines that the reshuffle does not resolve Spain's fundamental economic

Finance, form and function

LOCAL government finance is the hottest potato in British politics. No fewer than four green papers on the subject have appeared in the last two decades, the result of all this effort being the current turmoil; among leading industrial countries, the degree of tur-moil is unique. Britain is apparently unable to choose between two equally authentic ernment, on the one hand, and unlimited parliamentary sovereignty, on the other. Choices that determine the

whole structure of governance in the UK should not - and in the last resort cannot - be made on a purely party politi-cal basis. Even if the structure of government cannot be constitutionally entrenched, it cannot be expected to work without a degree of stability. That stability requires a wide consensus. But the need for cross-party discussion is just the starting point. Discussion needs to be informed by cartain fundamental principles.

In the first place, finance and form must follow function.

The fundamental question is what degree of autonomy local government should have. Fed-eralism is not on the agenda. It may well be the best basis for the relationship between England, Scotland and Wales, but there is no case for comparably deep sub-divisions within each of them. Nonetheless, local autonomy is to be cherished, above all as a necessary

mighty executive.
In the second place, the services provided by local govern-ment are too important and the country too small and homoge-neous for any huge degree of variability to be tolerable. Central government must set mini-mum standards. Nevertheless, local authorities are more than implementing agencies. They should be allowed to offer not only higher than minimum standards, but differing means of reaching those standards.

Laborat W. S. III V. S. III S.

Complete autonomy

In the third place, complete local fiscal autonomy would be intolerable. The results of such autonomy would not only be poor services where good services are most needed, but the flight of better-off taxpayers from more deprived localities. Central government will always play a pivotal role in determining – and meeting – the financial requirements of the minimum levels of service that each authority is expected to provide. Ideally, centrally provided resources should allow authorities to offer the same level of service (defined in relation to local needs), with the same burden of local taxation (defined in relation to local income).

In other words, a balance must be struck between local autonomy and centralisation; in the recent past, the balance

has moved too far towards the latter. If local authorities are to be granted greater autonomy, however, their form needs to be changed. They should be large enough to to exploit econ-omies of scale in the provision of services. They should be organised in one tier, in order to clarify accountability and the boundaries of cities should be respected. London, for unit.

Local authorities must also be more professional. Council-lors should be paid on the assumption that, in a large authority, this is essentially a full-time job. Accountability could be increased by combin-ing directly elected mayors with councils elected by some form of proportional represen-

Minimum standards Last, but not least, comes

finance. Excluding debt interest, local governments account for almost 30 per cent of the expenditure of general govern-ment in the UK. Given the degree of autonomy recommended above, they should continue to do so. Their total resources must match the scale of those obligations

To the extent that local authorities are meeting nationally set minimum standards, implementing nationally deterimplementing nationally determined pay schedules or benefitting from nationally determined resource redistribution, they can (and must) benefit from centrally provided resources. Such resources would probably account for at least 50 per cent of their expenditure and perhaps more Newditure and perhaps more. Nev-ertheless, local authorities must be able to raise additional revenue in ways that are as transparent as possible, while not too onerous to be feasible. Accordingly, there must be

more than one source of finance. Among them could be taxes on property, both domes-tic and non-domestic, and on income. It would be perfectly possible to set any or all of these as national taxes, in order to generate the revenue required for resource redistribution. (Evidently, income taxation and the business rate are already.) The economic case for a national property tax, but one based on capital values (including of land) is particularly strong. The old rates are unacceptable. Meanwhile, individual authorities should be granted the ability to set local tax rates over and above the

national level.

The time has come to talk not of just one thing, local government finance, but of many things. What is needed is nothing less than a consensus on the functions, form and finance of local government. In its absence, a series of desperate expedients has left local gov-ernment in chaos. It is possible to do better. The government should start now.

his week's brief meeting of the Organisa-tion of Petroleum **Exporting Countries** (Opec) in Geneva left delegates in no doubt about who is setting the cartel's agenda. Through a mixture of seductive negotiation and raw oil power, Saudi Arabia achieved just the outcome it had antici-

Opec's decision to cut production in the second quarter as part of a rather nebulous arrangement which is unlikely to give much of a fillip to world prices is less important than the role played by Saudi Arabia. The kingdom's tough line in this first Opec meeting since the Gulf war - refusing to cede the leverage its huge production capacity gives it over the other 12 members of the cartel - heralds its return to the driving seat of the As a result, Opec may tread

a more conciliatory path in future. An Opec dominated by Saudi Arabia's classic long-term view will aim to achieve moderate prices in a stable oil market while encouraging a rise in consumption. It will also, crucially, please the US, which came to Saudi Arabia's rescue in the war against Iraq. Coincidentally, on the very day that Opec announced its agreement, American energy officials were reiterating their desire for moderate oil prices in congres-

sional testimony.

Maintaining this line will not be easy, but it is good news for consumers whose plans also suffer from wide fluctuations in the oil price. "The result of this meeting is that, at least for the time being, the US is the 14th member of says Mr Mehdi Varzi, oil analyst at Kleinwort Ben-son in London.

The kingdom disputes any suggestion of a conspiracy with the US as a result of the close relationship between the two nations in the Gulf war. 'We are rational human beings: we are looking for stability in the oil market and if, by any chance, our interests converge with those of other countries, that is normal in international relations," one Saudi official said.

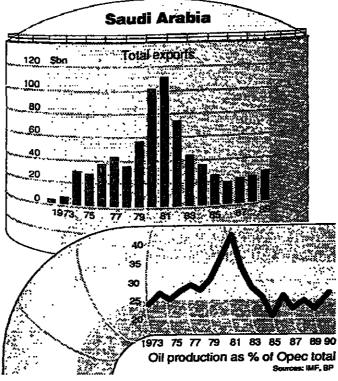
Saudi Arabia has one eye on US public opinion in its desire for moderate oil prices. Current gasoline stocks in the US are unusually low for the time of year. A rapid rise in the market to the \$21-a-barrel Opec reference price could cause a sharp hike in US petrol prices, hitting the consumer at his weak spot and provoking American displeasure at the apparent ingratitude of Saudi Arabia for the US war effort. But it is undeniably Amer-

ca's military backing that has enhanced the kingdom's new assertive role. Since 1985-86, when Saudi Arabia cranked up its production to slash prices and teach a lesson to other wildly overproducing mem-bers, it has taken a less active role in steering Opec policy.

The equilibrium within Opec's eclectic coalition has instead been maintained by Saudi Arabia's large produc-tion capacity countered by an ill-defined military threat from Iraq against Gulf over-produc-ers. Saudi Arabia could dump oil on the market and push prices down if need be, but frag's voice grew increasingly

Deborah Hargreaves on changing Opec politics after the Gulf war

Saudis back in control



Iran. The outcome was the invasion of Kuwait and President Saddam Hussein's attempt to ruin an inveterate

"Saudi Arabia is now in a

more dominant position than it has ever been because two key players - Iraq and Kuwait - are out of the market and it has the whole thrust of the war behind it," says Mr Daniel Yergin, president of Cambridge Energy Research Associates and author of The Prize, a history of the oil industry. The kingdom also appears more comfortable with its role because it is unchallenged both on production and on the military front.

The turning point at this week's meeting came when Mr Hisham Nazer, Saudi Arabia's oil minister, held a secret meeting with Mr Gholamreza Aghazadeh, his Iranian counterpart, to persuade Iran to agree to its plan for voluntary output cuts.

Mr Aghazadeh later described the meeting as very "constructive"; he received assurances that Saudi Arabia would be committed to supporting the \$21-a-barrel reference price; there were implied political trade-offs. And Saudi Arabia said it

would cut its output by slightly more than the 5 per cent required of other producers, trimming production from 8.45m b/d to 8.03m b/d. This showed how one important effect of the Gulf war may be to thaw previously frosty relations between the countries

that are now Opec's two lead-

ing players. Iran is keen to

ers. Hagen's only real hope is to charm the board into

able to Nedlloyd's future.

Applied design

believing that he is indispens-

He deserves a fair hearing.

Whatever would-be professional designers may be good at designing, it is not their own applications for jobs.

Graham Thomson, director

of London's Product First design consultancy, says the

typical curriculum vitae he gets from work-seeking stu-dents resembles something perpetrated by an accountant: "two sides of foolscap listing

their qualifications, where they studied, and the hamburger

vacations.

To emphasise the importance of good design in job-getting, he stages an annual competition for the best wrought CV. The prize is a five-day tour

of Europe studying design.
The opening run last year
brought 300 entries, and winner John Barrett of Leicester

Polytechnic landed a job with a leading French design com-

pany as a result of his study

tour. This year's event is on schedule for still more entries

by the March 23 closing date.

the bell with employers like

Graham Thomson, they will

not necessarily do so in all

a job with an accountancy

firm, for instance, is a CV

resembling the handiwork of an accountant.

But while attractively designed applications may ring

cases. The best bet for winning

bars they worked in during

vacations."

OBSERVER

maintain the political plaudits it earned by its low-key role in the Gulf war. It needs western investment to increase its production capacity by about 1m b/d over the next three years and has long been looking to

increase its role in Opec.
Mr Aghazadeh said this
week that Iranian output ran at 3.6m b/d in February, from which it will cut 180,000 b/d when the new agreement comes into force in April -although other independent estimates of Iranian production are considerably lower. "Iran is trying to show it can

ay a major role in oil politics. It is trying to come across as a pragmatic diplomat," said Mr eter Bogin at Cambridge As part of its more concilia-

tory attitude towards the west. Tehran is vociferously pushing the idea of a wider dialogue between producers, consumers and players in the oil market. Mr Aghazadeh will host a conference in Isfahan at the end of May to which he has invited most large producers and con-sumers to discuss oil market

The rhetoric about a dia-logue will probably not amount to much, but the mere fact that Iran is advocating it can only improve its image as a responsible producer. Mr Nazer needs to court

Iran. The last thing he wants to do is to push Iran and Iraq into an alliance in Opec. "Saudi Arabia cannot bank on the security of the region if it pursues its assertive policy in line with US interests for too long," believes Mr Varzi.

While Iran and Saudi Arabia appear to be enjoying a cosier relationship, Mr Aghazadeh could still force Saudi Arabia to modify some of its ambitions for Opec. He reiterated yester-day the organisation's inten-tion of returning to production

quotas once Iraq and Kuwait start exporting again.

Mr Nazer, however, is hanking on the gradual return of Iraqi and Kuwaiti production over the next few years — by which time, demand for Opec oil may have increased to a level that would allow higher output for grantone in its reoutput for everyone. In its traditionally optimistic market outlook, Saudi Arabia expects demand for Opec oil to rise to 27m b/d in the next three

In response, the kingdom is boosting its capacity to a peak of 12m b/d which would give it a sustained rate of output of 10m b/d. This calls for a large investment: it cost Saudi Arabia an estimated \$5bn to raise its output from 5.4m b/d to 8.4m b/d during the Gulf crisis. With another chunk of investment planned over the next three to five years, the kingdom will be in no mood to relinquish its current high market share. Mr Nazer said yesterday: "I

expect the amount of Opec production to increase and shares within Opec to increase. We expect to hold our current mar-ket share in future and maybe more." Saudi Arabia currently produces a third of Opec out-put – up from a quarter before the crisis began.

While many smaller producers eagerly expect Saudi Arabia to return to a produc-5.4m b/d once Kuwaiti and Iraqi production are back on stream it will strongly resist this. One Saudi delegate described this week's meeting as a turning point which will put an end to the hagging over production quotas.

Most countries are now prod-

ucing right up to capacity and have little room to manoeuvre as they have done over capacity claims in the past. Saudi Arabia is keen to link production quotas much more closely with capacity. Mr Nazer maintains that "the quota system is now not based on any logical set of criteria, but I'm sure it will be in future".

Another reason for the kingdom's desire to have spare capacity is its view of the crucial role played by spare capacity in a crisis. If Saudi Arabia been unable to boost output in August, oil prices could have stayed at \$40 a barrel for much longer; they could even

have gone higher. On the other hand, Saudi Arabia does not have a tradition of political assertiveness within Opec. In the past it has stepped back meekly from ssing its point when it has seen other producers suffering from lower prices – partly as a result of its delicate role in Arab and Third World politics, a fact which US patronage in the Gulf crisis does not change.

If prices slide in the second quarter instead of moving up towards \$21 a barrel, Saudi Arabia could come under immense pressure to cut its production further. Other countries have said there could be a need for a further meeting if oil prices slip, but Mr Nazer is adamant there will be no meeting before the scheduled one in June. The softly-spoken Mr Nazer is emerging as an iron fist inside a silk glove.

BOOK REVIEW

New ways of flying the flag

hen Charles "Engine Charlie" Wilson, president of General Motors, was appointed US defence secretary in 1953, he was asked if there might be a conflict between his past and future roles. "I cannot conceive of one because for years I thought what was good for our country was good for General replied. His comment has come to epitomise America's traditional way of looking at its own competitiveness by focusing on the performance of US-owned corporations. Economist Robert Reich,

who has taken over the mantle of fellow Harvard Professor J.K. Galbraith as a witty demolisher of long-standing myths about American capital ism and populariser of all-em-bracing theories, has now elaborated an attack on this way of looking at things. The title of his latest book, The Work of Nations, is an only partly ironic imitation of Adam Smith's The Wealth of Nations.

The identity of corporate and attional interests identified by Charles Wilson has, Reich says, been undermined by the increasingly global nature of production. What, he saks, is particularly American any longer about a Pontiac Le Mans sold by GM? Of the \$20,000 which GM receives for the car-nearly half goes to South Korea and Japan for labour and assembly operations and components respectively and less than \$8,000 to workers and

others in the US. Instead, Prof Reich describes "global webs of enterprise" in which a complex international array of researchers, designers, marketing specialists, and assembly-line workers combine to create a finished product. In this world there is little

sense for a government to focus its assistance on a com-pany with headquarters that happen to be in Detroit rather than Tokyo. This may be counter-productive since many of the US group's production workers may be in Singapors or Thailand and the Japane group may employ thousands in the American Midwest.

Reich argues, "rather than increase the profitability of corporations flying its flag, or enlarge the worldwide holdings of its citizens, a nation's eco-nomic role is to improve its citizens' standard of living by enhancing the value of what they contribute to the world economy. The concern over national competitiveness is often misplaced. It is not what we own that counts; it is what

This is a useful corrective to politicians who see industrial problems in strictly national terms. But, like Prof Galbraith Reich has a tendency to overstate his point. The US is more exposed than it was to global pressures, but not every company is internationally footloose. Most US corporations have the vast majority of sales and workforce at home. Similarly, Reich confuses

THE WORK OF NATIONS: PREPARING OURSELVES FOR 21ST CENTURY CAPITALISM
By Robert Reich Alfred A. Knowf.

more than he illuminates when he divides the US labour force into three groups - routine producers, facing a growing threat from low-cost Third World workers; in person servworld workers; in person, servers, ranging from nurses to waiters, facing growing dones tic competition for their jobs; and what are awkwardly called "symbolic analysts". The latter, about a fifth of the labour; force, are defined by their ahlighter to greate and add value. ity to create and add value through the manipulation of symbols and abstractions. This division seems to reflect

what the professor sees around him in the high-tech world of Boston. Yet that is only part of the economy.

There is an increasing gap, he argues, between the interests of the so-called symbolic analysts and those of the other two groups. The former are "quietly seceding" into a sepa-rate world of exclusive suburbs. and leisure activities. The "producers" and "servers" are increasingly falling behind, with declining real wages, a deteriorating environment and

inadequate education.

Reich warns of the danger that the "symbolic analysts" tives and careers may be so globally focused that they lose touch with their own back-yard. This is taking things too yard. I'ms is taking things too far. However separate their homes and the education of their children may be, most of the "symbolic analysis" do not want to ignore their American roots – as the national uni-ty over the Gulf war has

While rejecting a narrowly nationalist version of indus-trial policy, Reich suggests a solution based on enlightened self-interest, aimed at narrowing the social and economic divisions. He proposes a mix of progressive taxation, higher spending on childcare, educa-tion and training, and improved intrastructure. He supports subsidies to encourage high value added production, though only if these do not discriminate between the nationalities of the recipient

Reich has provided a manifesto for Democrats who want an activist government seen to be behing Americans improve their competitiveness, but who reject the growing "blame the foreigners" demand for controls on foreign investment and a tough trade pelicy.

The Work of Nations is stim ulating and entertaining. But it is also unsatisfactory since, in trying to create a new general theory, Prof Reich exaggerates and oversimplifies the extent and nature of the changes in American capitalism.

Peter Riddell

Mutiny due in Rotterdam

belligerent as it looked for

higher oil revenues to rebuild its economy after its war with

■ Time is running out for Royal Nedlloyd Group, the troubled Dutch transportation giant. Its shares have halved in value over the past 12 months, and it will shortly

report a massive loss. Understandably, the group's shareholders are growing more and more restless. So perhaps today's extraordinary general meeting in Rotterdam will be the occasion for a long overdue management explosion even though, in public at least, all connected with the company

connected with the company are being exceedingly politic.

Torstein Hagen, a London-based Norwegian investor, is leading the attack. He has been harrying the company for its poor performance for several years, and has a reasonable record in rescuing other prob-lem companies. The defence is led by Henk Rootliep, Ned-lloyd's 57-year-old chairman a good liner shipping man,

but no company doctor.

The current Nedlloyd management hasn't demonstrated it can pull the group round, and there must be a serious question whether a fresh look is needed", says Dan White, County NatWest's respected shipping analyst. His view is shared by many independent parties who have watched the long decline of a shipping com-pany which still counts Prince Bernhard as its patron.

Hagen's performance at today's meeting is nothing more and nothing less than an audition for a seat on the company's supervisory board The only real weapons he has at his disposal are charm, per-suasion and resolve. Dutch shareholders have little real power, and Hagen – who con-trols 23 per cent of Nedlloyd's shares and claims to speak for a majority of the shareholders - is no exception.

The board, a self-perpetuating body, is the ultimate arbi-

ter of power in Dutch compa-

nies. It decides the fate of the

executives, not the sharehold-

Lost touch ■ No one can be sure if Italian financier Carlo De Benedetti sees a conspiracy behind the Milan appeal court's decision to send him for trial on charges of involvement in Banco Ambrosiano's fraudu-



lent bankruptcy nine years ago. But many Italians will certainly see one for him. Italian court judgments are often suspected of political con-ditioning. And even though the Milan court's decision may be above legal reproach (which De Benedetti's lawyers are sure it isn't), the Olivetti chair-man has had to take an astonishing series of knocks from senior judges in the last 18 months

The end result is that he looks set to lose management control of Mondadori, Italy's largest publishing group, despite owning a majority of its capital through his CIR holding company. Also he must now face trial on charges over Ambrosiano on which he has already been absolved

by investigating magistrates.

De Benedetti has always
been something of an outsider
among Italy's big business barons. The reason is partly his readiness to criticise govern-ments in a way which Flat president Gianni Agnelli never does, and partly the apparent warmth of his relations with the former Communist Party, now the Party of the

He is certainly not the businessman most favoured by Italian prime minister Giulio Andreotti and Socialist party leader Bettino Craxi, who have been calling most of the political shots over the past year and a half His forthcoming trial will be an unfortunate distraction now Olivetti is struggling to stay profitable, and when he

stay promane, and when he is trying to repair an image dented by losses suffered in the attempt to take over Société Générale de Belgique. He has been what Italians call "redimensianato" - cut down to size.

Verdict

■ Meanwhile the Blue Arrow

Meanwhile the Blue Arrow trial sometimes fails to rivet the attention of even its most ardent followers.

During cross-examination of a witness yesterday, Robert Harman QC rose to complain the evidence was inaudible.

"If I might say so," the judge responded, "you aren't missing much".

Bank bomb Another buzz-phrase seems

to be creeping into banker's jargon: the "neutron loan". First heard in the battered real estate market of America's North-east, it is now gaining wider vogue. To avoid the spread of sloppy

definitions, it should be used only when bank and borrower financing a property both self-destruct under a mountain of debt, leaving the property standing. It is not to be con-fused with the "non-recourse" loan which, of course, is far less dangerous.

Kinky

A London seminar on "how to move your company to ser-vice excellence (and keep it there)", to be held on May 23, will be led by Avis Europe's director of customer satisfac-tion, Linda Lash.

You've just won a lucrative Middle East contract.

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> See opposite page for details of the PPP International Health Plan



f all the sacred cows that come out to graze as the snows melt, none is more sacred than the case for a "savings Budget". There is little time to explain way it is the last thing we need.
When people advocate savings incentives, they may mean one of two things: permanent changes in the tax system; or temporary changes geared

to the state of the economic cycle. Temporary changes can be made to encourage savings at times of inflationary pressure and also to encourage spending at times of recession. Such changes, if they are to be tried at all, best take the form of variations in the budget surplus or deficit. But in the budget surplus or deficit. But they are usually misguided altogether. Budgets normally swing into deficit in recession; and City analysts are now vying with each other in daring guesses of how far above £10bn the 1991-92 UK Public Sector Borrowing Requirement will go (and that is after counting privatisation receipts and council house sales as revenue). To advocate deliberately budgeting for even higher deficits is to pile Pelion on Ossa.

There is already a market device for aligning savings with investment, known as the rate of interest

It is moreover doubtful if using budget surpluses and deficits to offset private saving fluctuations really works. There was a massive swing to surplus in the British Budgets from the middle to the late 1980s, which was offset by a large fall in the personal and corporate sector swing to the late. corporate sector savings ratios. More recently budget surpluses have run off and private savings have revived. Greater disappointments have been recorded among smaller countries, especially in Scandinavia, which have accepted international advice to run budget surpluses, only to see them offset by falls in private savings.

Income

Basic Rat

ECONOMIC VIEWPOINT

No good case for a savings Budget

By Samuel Brittan

effect is to switch savings from one medium to another while leaving the

total unchanged.

The more fundamental case is that people are best left to make their own choices between present and deferred consumption. With their normal electoral horizons, governments are at least as likely to be guilty of short-ternism as households and companies

Moreover, there is already a market device for encouraging savings, when this is necessary, and bringing them into line with investment opportunities. This is known as the rate of interest. Under free international capital markets, this is determined on a worldwide rather than national scale. There is nothing wrong with that. For it enables countries with a savings surplus relative to investment opportunities to lend to those with a savings deficiency. If the process offends another sacred cow, known as "the need for international balance on current account", so much the better. From a more immediate point of view, the exhortations to a savings budget sit rather additionable the rade Budget sit rather oddly with the wide spread hopes, often expressed in the same submission, that consumption

will rise and the savings ratio fall to lead the UK out of recession. We forget how quickly the per-ceived state of the economy can change. Less than a year ago, I was defending the then chancellor, John

MORTGAG	E INTEREST REL	IEF (£ p.a.)
	Now	If relief only on 25%
	30,000	30,000
l Allowance le Interest	3,005 4,500	3,005
ncome	22,495	26,985
te tax 2.5)	5,175	5,175
te tax 0700) x4	718	2,518 ((26,995-20,700) ×4)
	5,893	7,693

relief on mortgage; 25% of 4,500 = 1,126; Net tax = 7,693-1,125 = 6,568 Difference is 675, which is

check inflation. Now I hope that his successor, Norman Lamont, will heed the plea of the Social Market Founda-tion in its 1991 Budget submission tion in its 1991 Budget submission "not to revert to attempts at fiscal stimulation which could easily see us wrong-footed again". It is much better to base fiscal policy on medium-term guidelines aiming at a balanced budget over a whole economic cycle and to avoid discretionary attempts to encourage either savings or consumption. Such an approach would mean no net tax cuts, except normal indexation of the thresholds and duties.

But there is one olive branch I can offer to those believing in conven-

offer to those believing in conven-tional long-term savings incentives. This is that some of their specific pro-posals may be justified, not as savings incentives but as a means to secure a level playing field for rival forms of savings – ie, to reduce fiscal privilege

in the tax system.

For instance, John Major was misguided to call his 1990 Budget "a Budget above all for savers". But a perfectly good case could be made for the main measure it contained, the tax-exempt special savings accounts (Tesas). Before these were introduced savings in interest-bearing accounts were badly treated compared to pencions or house numbers. sions or house purchase.

As the chart shows, even now pensions and house purchase are still highly privileged. Taking into account all the exemptions they enjoy, the effective tax on the return from them is minus 20 per cent, compared to around zero for personal equity plans (Peps) and Tessas. By contrast returns on equities or on money held on deposit, are taxed at rates varying

from 20 to 60 per cent. The next stage towards a level playing field would be to make a start on removing the fiscal privileges which lead to negative taxes on the return to housing and pension fund investment. A good place to start would be to confine mortgage interest relief to the basic 25 per cent rate and not allow it against the higher 40 per

The way in which a taxpayer's bill would then be calculated is shown in the table. The clue is that mortgage interest relief would become a tax allowance with a maximum value of £1,125 when the mortgage interest rate stood at 15 per cent. A higher-rate taxpayer would then have been up to £1,125 worse off. This would bring in about £0.5bn. If the chancellor went further and ended higherrate relief on occupational and per-sonal pension contributions as well

sonal pension contributions as well, the revenue gain would be over £2bn, and it would all come from the upper and upper middle ranges of taxpayers, but without raising the top marginal rate. The effect would be to bring forward the point at which the top 40 per cent rate applied, which is not the greatest hardship imaginable.

Unfortunately, the chancellor is more likely to confine himself to more populist measures, such as not

populist measures, such as not increasing the higher-rate threshold in line with inflation and clamping down a bit more on perks such as company cars. The former would yield some £0.35bn. National Insur-ance contributions on company cars would bring in up to £0.8bn.
How then could £1bn or £2bn or
some more modest sum best be used

to help the least well-off? The Insti-tute for Fiscal Studies demonstrates in its Green Budget that the poor tax-payer gains far more from an increase in the personal allowance than from a headline-gaining introduction of a reduced rate band. (A taxpayer has to

Effective tax rates for basic rate taxpayer

have an income going above that band to receive full advantage.) Although higher tax allowances would help some of the poor by raising the tax starting point, they are still a wasteful form of targeting, as much of the benefit would spill over to those higher up the income scale. The most effective way to help the poor is to raise benefit levels and to reduce the rate at which targeted benefits are withdrawn as income increases. But it would be wrong to raise hopes, as benefit levels are not normally part of the Budget and new levels have already been announced.

One place where I would not give any relief is the corporate sector. Experience shows that it is only when the corporate sector is under severe Although higher tax allowances

the corporate sector is under severe pressure that it will change gear downwards in its view of the going rate pay increases; and the same bloody-mindedness may be affecting factory gate prices. I still think that UK inflation is on the point of collapse — but only if the government does nothing to take the pressure of does nothing to take the pressures off the corporate sector.

The most important contribution

that fiscal policy in the broadest sense could make to the economy would be to render runsway increases in house prices less likely in the next upturn. The reintroduction of a tax on prop-erty values has a positive value in reducing owner occupier tax privi-leges, over and above its headline appeal in facilitating the abolition of the poil tax. If it were combined with the restriction of mortgage interest relief to the basic rate and the entrenchment of the £30,000 nominal ceiling for this relief, a start would have been made in establishing a normal housing market in the UK. To go further would require an onslaught on "not in my backyard" (Nimby) restrictions masquerading as plan-

Training is not a panacea I here appears to be grow-

ing consensus between political parties, the Confederation of British Industry and trade unions that a prime cause of Britain's eco-nomic problems is under-investment in education and training. But the debate will not progress until those involved distinguish between the two distinct problems which the UK economy faces.

First, productivity growth since at least the end of the Second World War has been relatively poor, with the result that several nations have surpassed the UK in the league table of living standards.
Second, the trade-off between unemployment and inflation has worsened since the oil shocks of 1973 and 1979, an unemployment rate of up to 10 per cent may be necessary to stabilise inflation. What are the links between education

and training and these two pronems?

Much of the popular debate focuses on skill shortages and their relationship with inflation and unemployment. Skill shortages may cause unem-ployment if their resistance is a big factor in forcing employ ers to bid up pay. The resulting inflationary pressure may cause the authorities to curb demand, thereby forcing up

unemployment.
The only consistent indicator of skill shortages comes from the CBI Quarterly Industrial Trends Survey. Between Octo-ber 1988 and January 1991 the proportion of manufacturing companies citing skill shortages as a big constraint on out-put fell from 28 per cent to 6 per cent. Pay inflation over most of the period continued to rise. If skill shortages were a leading determinant of pay inflation such a large easing should have had a significant downward impact on average earnings growth. Yet no such

impact can be discerned. The peak of 28 per cent in 1988 was still well below the highs of the 1960s and early 1970s. The figure of 6 per cent recorded in January this year nearly matched the 5 per cent recorded in July 1980, which represented the same point in the last economic cycle when underlying unemployment was

By Peter Robinson rising by 70,000 to 80,000 a month. This suggests that skill shortages have not worsened over the decade and cannot account for the deterioration in

Skills and unemployment in UK

the unemployment/inflation If skill shortages are thus no

more than a marginal influ-ence on pay inflation and therefore unemployment, it fol-lows that training can be no more than a marginal solution to unemployment.

Research, notably from the
National Institute of Economic

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and Social Research, suggests that a lack of skills is a leading cause of the UK's relatively poor productivity growth. This would indicate the need for more investment in education

and training.
However, such research has only scratched the surface and the case for linking skills and productivity is by no means proven. This can be illustrated by posing one question: If we were to double the numbers obtaining National Vocational Qualification level 3 (A-levels or their vocational equivalent) by how much would that boost productivity growth and over what time-scale? The answer is that we have no real idea, but any improvement in living standards would occur only after a significant time-lag beyond 2000.

And the training debate should not divert attention from more contentious areas of from more contentious areas of public policy. The argument presented in Full Employment in the 1990s, published by the Campaign for Work last month, is that we need to restructure pay bargaining and explore the experience of a sys-tem of co-ordinated pay bar-gaining in countries such as gaining in countries such as Germany and Japan.

Trends in Britain in the 1980s towards decentralisation and deregulation in the labour market were associated with a worsening of the inflation/un-employment trade-off.

Despite the degree of consen-sus on the subject, the debate on education and training should not crowd out the debate on pay, where there is little consensus and therefore the need for more thinking.

director of the Campaign for Work.

LETTERS

US free trade deal with Japan on chips Apprentices are

air, Your leader regarding the Bush administration's intent to negotiate a new US-Japan semiconductor trade agreement ("Free trade in chips," February 21) contained

One of the key issues over-looked was the fact that Euronean semiconductor manufacturers have very much benefited from the bilateral pact signed in 1966. The fact that European semiconductor sales in Japan by more than 300 per cent over the last five

leads the Japanese in worldwide production.

years is directly attributable to the market opening provisions of the 1986 agreement.

Incredibly, you claim all these positive effects are incompatible with the Gatt.

The Gatt objective of open The assertion that US D-Ram manufacturers were not saved markets and free trade is comfrom extinction by the 1986 pletely in synch with the ultiagreement is also incorrect. In fact, because the Japanese mate aims of US semiconduc-tor manufacturers as they seek a new semiconductor agreewere required to halt their illement with Japan.

gal dumping, one US D-Ram manufacturer has re-entered the marketplace, and the US There are a number of protectionist policies on which you could more accurately focus. The onerous 14 per cent market share decline has stopped.
In the case of E-Proms (the duty currently imposed by the other type of memory chip Japan agreed to stop dumping), US market share has increased, and the US now EC on foreign semiconductors is but one example. A.A. Procassini,

president, Semiconductor Industry Association, 4300 Stevens Creek Boulevard,

San Jose, California

BA statement was considered judgment not 'bluff'

From Sir Colin Marshall. Sir, I read with considerable concern the comment in the Lex column (March 12) suggesting that the statement issued on March 11 by British Airways, concerning recent decisions by the government in relation to the airline industry,

It is a pity that when responsible public companies make statements to the stock exchange in order to comply with their operous obligations which arise from public listing in London, a newspaper of the standing of the Financial Times, without any justifica-tion and without speaking to

the company concerned, sets out to undermine what the company has said.

The statement, and in particular Lord King's comment—that the secretary of state's decision last week to revoke the Heathrow access rules and to limit British Airways' operations to Tokyo and his agreement with the US, are expected to reduce materially British Airways' future profitability - represented a considered judgment of the impact on our profits, as indeed it must in order to meet the obligations of the Stock Exchange. It is our view that the shareholders in British Airways

were likely to have a misleading impression of the implica-tions of these decisions, partic-ularly in view of the statement made in the House of Commons by the secretary of state for transport on the outcome of the bilateral ASA talks with

> The decision to issue the statement was taken on the basis of legal advice and hav-ing due regard to our responsi-bility to our shareholders. Sir Colin Marshall. deputy chairman and chief executive, British Airmous

Statutory recognition of unions beats striking for it

From Mr Bill Brett. Sir, Your leader "A union offer to be refused" (March 12), has ascribed the wrong motives to the Trades Union Congress and to those of us within it who argue for statutory rights to be afforded to trade unions in respect of rec-

ognition.
I note the support for individual rights of union repre-sentation but the opposition to what is described as the "flawed proposal", namely stat-utory recognition, is puzzling. Your arguments are that

"trade unions acquire their persuasive power to individuals and to societies by their record". Unfortunately our problem is not persuading individuals to join but their semployers to respect their wishes that they be represented by their trade union sented by their trade union.

It has been my experience

over 30 years that employers, particularly in the private sec-tor, do not only not want to recognise the rights of their staff to belong to trade unions,

but frequently refuse collective bargaining. Indeed, matters do not always rest there, but compa-nies often carry that through with dismissal of activists and intimidation of union members. The only weapon that the trade union has in those cir-cumstances is to take strike

cumstances is to take strike action for union recognition — which I am sure your Leader writer would deplore.

You conclude by claiming that persuasion of the public means not reverting to what you describe as the damaging excesses of the 1960s and 1970s. I would argue that the absence of a statutory right by which of a statutory right by which the employer must recognise the rights of staff to have a

trade union as their bargaining agent is more of a recipe for industrial action and chaos than a law requiring union rec-

ognition.

It is hardly the point that in the US such a law "has not prevented the long-term decline of the AFL-CIO union federation". Surely it must be the right in a democracy for working people collectively to be protected and for their wishes for collective bargain-

ing to be respected?

Persuading individuals to join a trade union is the responsibility of the trade union movement. Seeking to deny them rights is hardly the role of a responsible newspa-

per. Bill Brett, general secretary, Institution of Professionals, Managers and Specialists, 75-79 York Road, SE1

first victims

From Mr David Powis. Sir, It is universally recog-nised that a stable and effec-tive programme of industrial training is essential for the continued competitiveness of UK manufacturing industry.

However, there are some worrying signs in the present recession which do not augur well. Although many people objected to the "stick and car-rot" approach of the training boards with their levies and grants, the system did at least ensure that every company had a training programme in place, which was monitored by an official from the board, or alternatively it had to make a contribution to industrial training through the levy.

The wheel has come full cir-cle in the latest Labour party turing industry, which pro-poses a return to a statutory payment (0.5 per cent of pay-

roll) to cover training.
In the present recession, significant numbers of apprentices are being made redunthe first areas for cuts and savings. If the Engineering Industry Training Board levy/ grant system were still in place, a company would jeopardise its levy exemption if

apprentices were laid off.

If a stable apprentice training programme is not main-tained, the seedcorn of a future skilled workforce is irreparably

In our industry, we have encouraged recruitment of apprentices in the past by partially offsetting their training costs with grants from the Training Agency. This responsibility has devolved to the new Training and Enterprise Councils, and all the indications from those Tecs which are operational are that these grants are to be reduced, or even phased out completely.

The result of all these changes is that there will be less incentive for companies to take on trainees, and no disincentive to disposing of apprentices in times of austerity. Our continental competitors place much greater emphasis on keeping their training programmes intact in bad tin David Powis. director-general, British Forging Industry Grove Hill House

245 Grove Lane,

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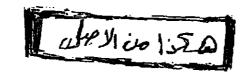
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EUROPEAN UNION

Kohl wants Emu, political union to coincide to replace

By David Goodhart in Bonn and David Buchan in Brussels

GERMANY will sign a \$ European treaty on economic and monetary union (Emu) only if the equivalent political union treaty is ready to be signed at the same time, Chan-cellor Helmut Kohl said yester-

day.
The German insistence on coupling the two, which has support in several other EC capitals, will require urgent work to reach compromises on harmonised foreign and defence policies, the power of the European Parliament and on increasing majority voting in the Council of Ministers. For Germany, the EC's two inter-governmental confer-

ences – on monetary and polit-ical union – belonged together and "we Germans will only sign and ratify the final documents of the two conferences together", Mr Kohl said in Berim last night.

It had been hoped that both documents would be ready for

signing at the end of 1991, but in recent weeks work on the political union agreement has been falling behind schedule. By coupling political union with monetary union - with its three stages leading to a single currency and central bank at the end of the 1990s — it is likely that Mr Kohl is hoping that German sacrifices on monetary union can be compensated for by pushing

through German policy objec-tives on political union. In the same speech last night, Mr Kohl began the pro-



German chancellor Hehnut Kohl (right) and foreign minister Hans-Dietrich Genscher yesterday

cess of clearing an obstacle to defence policy harmonisation by stressing that the constitunal change required to allow the intervention of German troops outside of the North Atlantic Treaty Organisation (Nato) should not be restricted to participation in United Nations peace-keeping forces. He said two options should

tion in actions covered by UN resolutions; and participation in actions by European security forces which would proba-bly be led by the West Euro-pean Union (WEU). Mr Kohl made a strong plea for Germany to take over

greater responsibility in world

able to expand Nato troop par-ticipation very far because

most of the opposition Social Democrats would prefer to limit such participation to UN peace-keeping forces or, at most, units under direct UN military control.

The support of some Social Democrats is required for the two-thirds Bundestag majority needed to change the constitution. Mr Kohl may also face some opponents within his own centre-right coalition.

with Mr Saddam, the support of foreign powers and by long

absence from Iraq. The conference ended with a declaration

inciting Iraqi citizens to con-

Tensions between Saudi, Ira-

nian and Syrian-backed delega-

tions prevented the conference

from agreeing on a venue for

their next meeting, tentatively scheduled to take place in

three weeks. Iraqi communists

and pro-Iranian Shia Moslems

objected to plans for holding

the conference in Riyadh or Taif. Tran and Saudi Arabia

are using their proxies to try to control the future Iraq," said

tinue their rebellion.

Unrest reported to have reached Baghdad

By Llonel Barber in Washington and Lara Marlowe in Beirut

PROTESTERS took to the streets of Baghdad yesterday as evidence of the failure of the army of President Saddam Hussein to quell the uprising against his regime, according to the US State Department. The unrest in the Shia eastern sections of the Iraqi capital coincided with further violent confrontations between rebels and loyalist forces in southern and northern Iraq, reflecting "widespread dissatisfaction" with Mr Saddam's regime, said Mr Richard Boucher, State

Department spokesman. The Bush administration cautioned that this did not mean the rebels were gaining the upper hand. "The situation remains very fluid, and it is still not possible to predict the ultimate outcome," Mr Boucher said. He drew a picture of the Iraqi government establishing control in one area, and moving on to other trouble spots, only to be confronted with renewed violence Mr Dick Cheney, US defence secretary, said unrest inside Iraq was "significant" but it remained disorganised.

Another US official described it

as "a see-saw situation".

Mr Cheney said there were no plans to slow down or speed up the pull-out of US forces from the Gulf. For now, he said, the allies occupied about

The Pentagon hopes to with-draw 5,000 troops a day from Kuwait and Iraq but "it all depends on when there is a formal ceasefire". Until that happened, allied forces would stay on Iragi soil.

The State Department said the Iraqi government was using "particularly large" Republican Guard and regular army units near Basra, and in the vicinity of the Shia holy

cities of Najaf and Karbala, suggesting that the situation in these areas remains unstable. In the Kurdish porth, the Iraqi government was deploying larger numbers of troops to suppress "widespread" unrest.
Rebel claims yesterday that
guerrillas were holding on to
parts of the vital oil centre city

of Kirkuk and of fighting near Khanaqin, 85 miles north-east of Baghdad, could not be independently verified. Iraqi opposition leaders meeting in Beirut complained yesterday that they did not have enough international sup-

port to forge a unified com-mand in exile, and conceded that Mr Saddam might survive the uprising.
Delegates in Beirut admitted privately that a post-Saddam vernment was more likely to be formed from within Iraq. The exiled opposition has been

discredited by past association

Several delegates from secular parties said they believed the most likely and best possible outcome to the Iraqi crisis would be a military coup against Mr Saddam followed by an orderly transformation of the existing establishment.

Miners' strike hits Soviet steel industry

SIX BLAST furnaces at steel plants in the southern Ukraine have been closed because of shortages of coking coal, caused by a spreading Soviet miners' strike, officials said The coal strike is now affect-

ing some 60 pits in the Ukrai-nian Donbas, 10 in the Siberian Kuzbas, and mines at Vorkuta, inside the Arctic circle. Evidence of the dislocation it is causing coincided with a threat by Siberian oil leaders to start cutting back oil supplies to other regions if they did not receive promised equipment, foodstuffs, and extra finance in the next 10 days. Six blast furnaces at five big steel plants in the towns of Kri-

voy Rog, Mariupol, Kommu-narsk, Yenakiyevo and Zaporo-zhye, have been shut because of coke shortages, according to Mr Yevgeny Kovtunenko, director general of the Yuzhkoks complex supplying the entire Ukrai-nian steel industry. He said coal supplies from

the Donbas were down by 7 or 8 per cent since March 1 because of the strike. If it continued, he said entire steel plants might be forced to close. Simultaneous disruption of

and steel industries is taking on all the symptoms of a national emergency, only days before President Mikhail Gorbachey's referendum on a united Soviet

Anti-communist forces, led by Mr Boris Yeitsin, president of the Russian parliament, are calling for a No vote in the referendum as a protest against the Soviet leadership. The government is about to embark on highly unpopular price reforms, with unofficial reports saying workers will get pay rises in compensation from March 20, and the price rises – averaging effect from April 2. The closure of the Ukrainian

steel capacity is perhaps the most ominous indication yet of the potential economic effects of the industrial unrest, with normal reserves of coal, coke and steel already reduced to a minimum by two years of strikes, and disruption of the Soviet rail system.

The government last week announced emergency measures to cope with a looming steel crisis, including a ban on exports of coke and scrap metal, and a 60 per cent increase in their domestic price.

poll tax with levy

By Philip Stephens, Political Editor, in London

our at Westminster for an early decision to end the present turmoil in the ruling Conservative party, Mr Major was said to be "very close" to a final decision on its replace-

He is also said to have

tax linked loosely to the capital values of properties. But Whitehall insiders insisted that if it emerged as the final choice it would not be based directly

Downing Street, Mr Major's official residence, indicated that today's cabinet meeting would whittle down the alternatives to two or three varia-tions of the new property tax. The disarray in Conservative ranks was underlined yester-day in a rowdy debate in the

The government's support-ers, unnerved by a sharp attack by Mr Brian Gould, Labour's environment secre-tary, could respond only with organised barracking.

that the government accept its plan for a modernised version of domestic rates, Mr Michael Heseltine, the environment secretary, refused to set out his

alternative.
Several Tory MPs said yesterday that they would oppose a move to abandon the poll tax and claimed the support of a number of middle-ranking min-

Conservative party managers, however, insisted that once Mr Major had announced his decision - probably within a fortnight - the opposition

remain intensely nervous about the prospect of linking a tax to the value of homes. The Treasury, however, is dismissive of suggestions by Mr Heseltine that a tax could be linked to the size of properties. Mr Norman Lamont, the chancellor, is said to be backing either a straightforward tax on capital values or a return to the old rating system.

Mr Major, however, is said to be anxious to retain a vestige of the central principle behind the poll tax - that everyone should contribute something. He fears a political backlash from his own supporters if he abandons that principle. Background, Page 8

UK likely on property

MR John Major, the British prime minister, is poised to tell his cabinet colleagues today that he is ready to scrap the poll tax, the controversial per capita levy which finances public services, in favour of a new tax on property.

As ministers joined the clam-

accepted that the government will have to concede a massive injection of cash to local authorities to prevent the transition from creating millions of Among the front-runners is a

on the value of individual houses and flats.

Instead local authority bills would be adjusted for a num-ber of factors, including regional price disparities. It would include guarantees that owners would not be penalised for improvements to their homes or for disproportionate price increases over the past few years.

House of Commons

Taunted by Labour demands

would crumble. Some senior ministers

A change of tune from BTR

1980 82 84 86 88 90

the current year. The question of their rating relative to Hanson is one thing. The wider

issue is whether both compa-

nies are aiready testing the limits to which conglomerates

Yesterday's \$1.50 rise in the

oil price brought a curious response in oil stocks. Enter-

prise, despite publishing full

year results very much in line with expectations, was 18p off

at 58tp. Lasmo was 18p lower at 356p, while market leaders BP and Shell shed 10p and 6p

respectively. It may be early days to judge the fall-out from Geneva, but the stock market's

immediate reaction could well be right. Opec's words may mean less than its actions, so

that the average oil price for this year may not be as much as the optimists had hoped.

Moreover, while buyers in the spot market yesterday may have been impressed by the

public display of unity at Geneva, other factors were at

work: lower than expected US stock figures and a technical squeeze in the Brent market.

Short term movements in the oil price, which the market

now surmises may average \$20-\$21 for 1991, are likely to remain the dominant influence

on the price of exploration

stocks like Enterprise for some

time. Until last autumn the

market had been prepared to take a long term view. In the

post-war period, it has lost all feel for what is likely to hap-

pen in the mid-1990s when

Enterprise production is due to

than Lasmo's, suggests that

sustaining earnings momen-

tum this year may be more of a

can grow.

Enterprise

BTR's first drop in full year earnings since the 1960s, how-ever skilfully stage-managed, still has the power to shock. One of the main points about diversified conglomerates is that they should be proof against the economic cycle. In the second half of last year BTR's carnings fell by nearly a quarter. There will be a further unnerving slump in the first half of the current year, even if the full year figure may with luck be broadly sustained.

BTR's response to this is a fundamental change in rhetori-cal stance, which yesterday proved popular enough to add 7 per cent to its share price. The old regime under Mr John Cahill, we are now told, concerned itself with heavy capital investment and productivity. The new regime of Mr Alan Jackson will revert to a more aggressive style of acquisition, with one important difference. Previously, an acquisition had to fit precisely within BTR's field of competence. If 30 per cent of the business lay outside, it was ruled out. Now BTR will not only buy businesses with a view to selling off unwanted bits. It will also look to selling existing businesses which it cannot further

The renewed emphasis on acquisition is not hard to account for. Over the years, BTR has been careful to present itself as an industrial manager rather than an endlessly acquisitive machine. Until lately, this secured it a pre-mium rating over Hanson, on the not unreasonable grounds that earnings from industrial management are of higher quality than those from industrial asset broking. But as BTR's own figures show, acquisition has been central to its success. Even in the past five years, roughly two thirds of the increase in its pre-interest profit has been due to acquisitions, as opposed to one third from improved productivity. As acquisitions have slack-ened, so too has profits growth. It may be that the market never quite believed the earlier rhetoric, in which case it is

right to welcome the return to acquisitive aggression. BTR's criteria for the next big deal are clear. UK-based, underperforming, cheap and - perhaps above all - not about to land it with another embarrass defeat like Pilkington or Norton. The market speculators will be sharpening their wits accordingly. But at yesterday's 402p, BTR's shares are on 12.6 perhaps a higher multiple for barrels to reserves

42m taken out of the P/E ratios ground is a good ratio in a year

without acquisitions.
The sheer size of Enterprise, a though, means that there is far less upside for the shares than in earlier days. With takeover hopes virtually discounted at current price levels, the com-pany is more of an earnings than an asset play.

UK trade The drastic revision in the

UK trade deficit for last year may hold out hope for further improvement in 1991. It also improvement in 1991. It also serves as a reminder of the deplorable quality of a statistical series which has measuraised the markets on and off for several years. One of the chief reasons for the leap in invisible earnings seems to be the college of the colleg lance in corporate profits in the UK and the corresponding fall in earnings remittable abroad.

That part of the improvement, at least, should be sustainable this year. To the extent that the foreign exchange markets still watch the trade balance, the consequent support for sterling will speed the reduc-tion in base rates. And to the extent that the recent regime of high interest rates has been based on wrong information there is an pregent case for improving the quality of data on the UK economy.

Hillsdown

From a stock market viewpoint, the main issue about
Hillsdown is not the 25 per
cent drop in earnings in last
year's second half but the
question of how far that
accounts for the recent slump
in its share price. Hillsdown's
problems relate wholly to its
non-food businesses, now
accounting for mly 16 per cent accounting for only 16 per cent of group profits and mostly one for disposal as soon as feasible. Earnings in the current year may not see any improvement; but at 244p, the shares are on a historic multiple of less than

On a longer view, it is hard to see this as justified. The group is in the centre of developments in the European food market, looking for joint ventures to combat the international allignous emerging tional alliances emerging between retailers and aiming to exploit its position as a kid-ing supplier of basic foodsalls to attack the emerging markets come fully on stream. Yester-day's results from Enterprise nevertheless display all the company's skills. The cautious dividend increase, while bigger of Eastern Europe. The recent bear raids were too successful to leave room for a quiel recovery in the stock. The

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Marie She was save and the same of the sam

the Soviet Union's vital oil, coal 60 per cent - will come into Greenspan sees indications of economic upturn later in year

By Michael Prowse in Washington FURTHER indications of

declining inflationary pres-sures helped justify the easing of monetary policy sanctioned by the Federal Reserve last week, Mr Alan Greenspan, the Fed chairman, said yesterday in evidence to the Joint Economic Committee of Congress. On Friday, the Fed signalled a quarter-point cut to 6 per cent in the federal funds rate,

the market cost of bank reserves, following worse-than-expected employment figures. Mr Greenspan said lower interest rates, lower oil prices and improved confidence following victory in the Gulf war "on balance" indicated an upturn in the economy later this year. But he cautioned that restraints on credit availability remained a "critical challenge" for economic policy. The "beige book" – the Fed's latest survey of regional

WORLDWIDE WEATHER

economic conditions - published yesterday tentatively indicated a slowing in eco-nomic decline.

Manufacturing output was sluggish in most of the country but several regions reported either a slight improvement or an easing of the downward trend. In some areas, including Chicago, Philadelphia and St Louis, export strength partly offset weak domestic demand. Construction remained weak but estate agents and home builders reported an increase in buyer interest and, in some areas, higher sales of homes. The pick-up was attributed to lower

mortgage rates and lower home prices. remained weak in most areas, with office vacancy rates con-The pattern of retail sales varied among districts, with most reporting sluggishness. In some areas, such as Atlanta and San Francisco, sales fell sharply after the Gulf war began but recovered to "varying degress" after the declara-

tion of victory.

Consumer and business loan
demand remained soft throughout the country. Banks said a rebound was unlikely until overall economic conditions improved. Consumers were said to be reluctant to take out new loans while employment prospects remained uncertain; companies were holding back because of cuts in capital spending and low inventories. Mr Greenspan said he did not support the view that the

international economy was heading for a worldwide recession_ House rejects S&L proposals, Fake Caterpillar traders rious trailer on the 15-acre site

Continued from Page 1
A Carratu investigatortramped around dealers buy-ing fake spare parts which were traced back to distributors in Belgium and Britain. With the help of an exhaustive trawl through Customs and Excise export licence records, several British dealers were

Mr Paul Carratu said: "Some were just fly-by-night operators but one in the [English] Midlands, a substantial com-pany, was clearly the hub of the operation." An investigator, who had spent two weeks being trained

in spare parts by Caterpillar visited the Midlands, offering a \$1.2m deal in the Middle Mr Carratu explained : We told them we wanted to buy

cheap fakes and sell them as xpensive genuine articles.
"We had to persuade them we were as shady as they

Last September, the detec-

tive made his first of four vis-

its to Mr William Dann's luxu-

at the Texan warehouses of Kat-Parts Inc to discuss the Mr Dann, the head of the

Houston company, had a lifestyle, including a house in France, which suggested that trading in the likes of pistons and engine rings could be more lucrative than most people imagine. ple imagine. After initial caution, Mr

Dann opened up.

Mr Carratu explained how
the scam worked: "The parts
would be bought from a general supplier and then relabelled, renumbered and repackaged as genuine Caterpillar parts at the warehouses, by illegal immigrant labourers brought in over a weekend."

Mr Dann and two associates

face a series of legal actions. However, the most important find was not the crate but 80 boxes of documents which Caterpillar hopes will lead it to the business brain behind the network.

are now under an injuction to

se trading in the parts and

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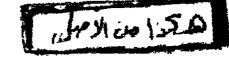
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FINANCIAL TIMES COMPANIES & MARKETS

Thursday March 14 1991



for building products, drinks dispense, fluid power, special engineering, refined and wrought metals. IMI plc, Birmingham, England.

INSIDE

Goodyear treads with care amid slowdown



Goodyear Tire & Rubber is fighting off industry with wideranging changes. Goodyear, the last surviving big US tyres group, yester-day announced a management shake-up, 1,100 white

collar job cuts and a sharp reduction in capital spending. Martin Dickson reports. Page 24

High on success

Top notch results at Lloyds Chemists, the UK's second largest retail chemist and drugstore chain, which yesterday unveiled a 61 per cent increase in pre-tax profits in the six months to December 31. A confident board raised the interim dividend by 50 per cent after announcing the good news, Andrew Bolger reports. Page 29

Unigate warns of profits fall



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(國民)

Shares in Unigate, the food and transport group, fell yesterday amid warnings from the

company that its pretax profits were likely to fall short of market forecasts. But the blow was softened by the company's determination to maintain the final dividend. Clay Harris reports. Page 28

Hard look at UK markets

Britain's financial markets come under close scrutiny following the publication of government figures yesterday. The statistics show a surge of capital flowing out of the country last year due to trade in equities, bonds and other financial instruments. The report raises the question of how much the markets affect the stability of sterting within the European exchange rate mechanism. Page 26

Rocky's road works wonders



In the three years since James "Rocky" Johnson (left) took over as chairman of US telecommunications group GTE, the company has been shedding fat with the enthusiasm of a champion Weight Watcher. GTE is now about to \$6bn marriage with Contel. The deal will make

GTE the largest local telephone company in the US. Martin Dickson looks at the strategies which have brought GTE so far. Page 24

La Escondida, the biggest and richest copper deposit in the world, is to be officially inaugu-rated today. The mine, which came on stream six months early, has already exported 110,000 tonnes of copper concentrates and has sold 77 per cent of its output in advance to smelters in Japan, Germany and Finland. Page 30

Market Statistics

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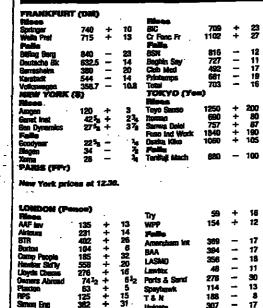
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Companies in this section

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Licyds Chemists Logitek Micklegate Narborough Plant' Nat Bank of Kuwait National Power Next Omni Simon Engineering Spandex T&N Third Mile Inv Try Uni Storebrand Unigate Wärtell

Chief price changes yesterday



mutant reptiles, cashing in on the success of a film about their campaign against street crime, generated Playmates an almost 70-fold increase in after tax profits to HK\$350.4m from HK\$5.2m. That marked the peak of the

Made in southern China with most of Hong Kong-manufac-tured products, the turtles were rated the best selling action fig-ure in the US last year and toy of the year in the UK, where they are known as Hero Turtles. Playmates said yesterday that it hoped the turtles would become a "classic toy". But the company's challenge is to find new products to sustain growth.

This year it has produced toy lines including Toxic Crusaders, other turtles and action toys based on Disney Afternoon Car-toons' Talespin and Darkwing

Yesterday it declared a final dividend of 20 cents and a special cash dividend of 40 cents a share, plus a one-for-10 bonus issue. That followed a 10 per cent interim dividend last August. which was accompanied by a 38 per cent special cash dividend and a three-for-one bonus share

Best 1990 performance of the big three Swiss banks • Dividend is maintained at SFr14 SBC discloses 12.5% earnings fall

THE FINANCIAL TIMES LIMITED 1941

SWISS BANK Corporation (SBC) reported the best 1990 performance of the big three Swiss banks yesterday, when it disclosed a 12.5 per cent decline to SF1820m (\$603m) in consolidated net earnings and announced that it planned an unchanged divi-dend. Net earnings of the parent bank dropped by 7 per cent to

Union Bank of Switzerland, which is also maintaining its dividend, had previously posted a 13.5 per cent decline in net profit at the group level. Credit Suisse had said it would cut its dividend after disclosing a 31 per cent plunge in its net result.

Mr Walter Frehner, bank presi-

dent, attributed the profit fall to an exceptional combination of negative factors - an inverted yield structure in Swiss interest rates, massive setbacks on stock exchanges a sinking dollar and the Gulf crisis.

He was more cautious than the other two banks in predicting a recovery in 1991. Although he was "reasonably confident" about the prospects, Mr Frehner said that, even if the results of the first two months had signalled the possibility of an improvement in earnings, they were not suffi-ciently representative to form the basis of a forecast for the year. Like its two rivals, SBC published consolidated figures which

it said were consistent with Euro-pean Community directives and which gave much greater insight into its operations. In 1990, SBC's

consolidated cash flow dropped by 18.1 per cent to SFr1.53hn after a 5.9 per cent dip in net operating income to SFr4.9bn. The principal factor in the decline was a 26 per cent slide in income from trading in securities, foreign exchange and metals, Returns from securities trading slumped by 96 per cent to SFr9.4m.

Net income from commissions dropped by 9 per cent to SFr1.47bn with brokerage fees tumbling by 19 per cent. A modest improvement in margins, due to good returns on money market operations, led to a 2.4 per cent increase to SFr2.65bn in net interest income, but the figure includes SFr538m in interest and dividend income from securities.

The parent bank showed a fall

of only 0.9 per cent to SFr1.43bn in cash flow, but its 1989 figures have not been adjusted to con-form with accounting rules introduced last year by the Federal Banking Commission. Mr Frehner said the real

decline in cash flow was 20 per cent. The bank's allocations for depreciation, loss provisions and losses increased by 5.8 per cent to SFr735m. Net profits per share amounted to SFr19.80, down from SFr21.39, at the parent bank and SFr23.31 (SFr26.77) at the group

without the exceptional fac-tors, including massive adjust-ments of values on securities holdings, the bank's operating results would have appeared good in comparison, Mr Frehner

BTR, the UK industrial

conglomerate, yesterday reported an 8.6 per cent fall in annual pretax profits to £966m (\$1.8bn),

reflecting the global recession in the construction and automotive

Without adverse currency fluctuations, the decline would have been 3.8 per cent from the

£1.06bn achieved in 1989.

Although profits fell "sadly" below the £1bn threshold, "we

feel quite good about 1990," the

company said. The shares rose a strong 26p to

402p. This was partly due to the group's decision to break with tradition and lift its final divi-

dend despite a 9.7 per cent fall in earnings per share to 31.8p (35.2p). This is the first drop in

earnings per share registered by

the group for more than 20 years The City of London was also

cheered by strong indications

from Mr Alan Jackson, the recently-appointed chief execu-

tive, that BTR would soon be

back on the takeover trail.
"We are going to enter an

great excitement," said Mr Jack-

son. I believe there will be a

major step forward by way of acquisition."

Mr Jackson said that the UK

was where BTR was initially

focusing its acquisitive gaze. However, the group had yet to identify a specific target.

BTR shares

rise despite

profits decline

said. The board therefore felt it justified to recommend an unchanged dividend of SFr14 per share and participation certifi-

SBC's consolidated assets at SFr193bn had grown by 2.3 per cent over the year. The capital and reserves shown totalled SFr11.7bn. Adding the net 1990 result and subordinated capital, the centre of the state of the the equity base amounted to SFr15.9hn. This figure does not include provisions of SFr5.6hn and unrealised capital gains on

Total assets at the parent bank advanced by 2.4 per cent to SFr166bn, while shareholders' equity with subordinated capital amounted to SFr13bn at the end

Indosuez down by 10% to FFr929m

By George Graham in Paris

BANQUE Indosuez, the French a divi-investment bank controlled by the Suez group, reported a 10 per cent drop in net profits last year pment to FF1929m (\$172m).

to FFr929m (\$172m).

Mr Antoine Jeancourt-Galigorited nani, Indosuez's chairman, said before the drop stemmed mainly from the continued fall in lending loss of margins, the difficulties for its stockbroking operations in Asia ose by and the UK, and the 9 per cent a from fall in the dollar during the year.

Indosuez had to double its provisions for customers' bad debts to FFr800m, although it halved

to FFr800m, although it halved its country risk provisions to FFr354m, since it has already covered most of its country expo-

sure.
Indosuez's example in sharply increasing client risk provisions is expected to be followed by most leading French banks this year, as corporate borrowers have begun to default in recession-hit countries such as the UK and US. Defaults are also increasing on both corporate and consumer loans in France.

"It seems to me that French banks have not been as prudent on domestic risks as they have been on third world debts. In 1990, they will be obliged to announce much higher client risk provisions - any bank which does not increase by 30 per cent will not really have done enough," said Mr Hervé-Pierre Molinas, author of a study on the French banking sector. Indosuez's net banking income

rose 4.5 per cent to FFr9.3bn, which Mr Jeancourt-Galignani said was "insufficient, but not bad considering the fall in the

Al Bank al Saudi al Fransi, the

Saudi Arabian bank in which

Indosuez owns 40 per cent, made

flight of some \$1.75bn of deposits

following Iraq's invasion of

dollar".

Operating expenses increased 10 per cent to FFr7.4bn, however, leaving operating income before amortisation and provisions 9 per cent down at FFr2.6bn. Chevreux de Virieu, the bank's French stockbroking subsidiary, made profits of FFr40m, but

broking activities were hard hit in Tokyo and in London, where the group's W.I. Carr subsidiary was exposed to losses on deal-ings for Mr Asil Nadir, former head of the failed Polly Peck

of 5 per cent.
"The departure from linkage with earnings is simply a recognition that times have changed,"

Pretty Polly hosiery to Schlegel automotive seals - cut net debt to £994m (£1.16bn) and gearing from 48 to 41 per cent. It cut its staff by 7,500 people, following 9,200 job losses in 1939.

ber slipped by 2.3 per cent to £6.74bn, against £6.9bn in 1989. The transportation, and control systems and electrical divisions each increased turnover. Return on sales - a figure

which the group monitors closely
which the group monitors closely
slipped by 1.2 percentage
points to 16.3 per cent. The group
said that it was "well satisfied"
with this "in the light of these
enormous hits from currency and

Sales in the year to end-Decem-

volume downturns".

Comparative figures for 1989
have been restated to reflect BTR's adoption this year of average exchange rates for translating the results of overseas operations. At 1989 average exchange rates, 1990's pre-tax profit would have been up by £48m, with earnings ahead by

A final dividend of 8.75p (8.3p) was recommended, making a total of 15.75p (15p) — an increase

During the year, the group -whose products range from

Indosuez vesterday denied that it had considered a bid for Kleinwort Benson, the UK merchant bank, contrary to reports that it planned a joint bid with Dai-Ichi Kangyo of Japan. Lex, Page 20

Kuwait.

Alan Jackson: 'We are going to enter an unprecedented period of quite great excitement' Trelleborg chairman agrees to take on troubled Esselte

MR RUNE Andersson, chairman of the Swedish mining and indus-trial group Trelleborg, yesterday agreed to become the chairman of Esselte, and possibly its main shareholder, as part of an attempt to restore ownership sta-bility to the troubled Swedish office products company.

His appointment is designed to

dispel uncertainty surrounding the future of Esselte, which suf-fered from a boardroom power struggle last year, followed by the collapse of its biggest share-holder, Mobilia, the Swedish property and investment com-

pany.
Control of Esselte rests with two of Mobilia's creditors, Nord-

bankruptcy administrator and

Ratos, a Swedish investment In agreeing to an offer made by Nordbanken and Gota Bank to become Esselte chairman, Mr Andersson received a three-year option to acquire 20.1 per cent of Esselte's voting rights and 13 per cent of its equity from the banks for an undisclosed amount. He may also receive an option to acquire further shares from Mob-

ilia's administrator.
"The plan is to provide Esselte with breathing space to develop and restructure its operations without further outside interfer-

ence," he said. Esselte suffered a 75 per cent banken and Gota Bank, Mobilia's fall in profits to SKr145m (\$25m)

last year as market demand slumped and costs for a reorganiclimbed, following several large acquisitions in 1988. But Mr Andersson added that his intervention in Esselte would proba-bly last no more than three years, and he planned to sell at least part of his shareholding after that.

Nordbanken and Gota Bank have been searching for a partner to help relieve them of the finan-

cial burden resulting from the bankruptcy of Mobilia. The two Swedish banks hold 21.2 of the equity and 27.3 per cent of the voting rights in Esselte, about half of Mobilia's stake in the

Cowabunga! Playmates up 630%

By John Eiliott in Hong Kong

RAPHAEL, Leonardo, Donatelio and Michaelangelo are continuing to pull in the crowds - in the form of the four Teenage Mutant Ninja Turtles. They are sweeping through the world of children's toys on a popularity bonanza that pushed the after-tax profits of Playmates International Holdings of Hong Kong up by 630 per cent last year to HK\$1.22bn (US\$153m) from HK\$166.7m. With revenue up 265 per cent to HK\$4.13bn, the result would be

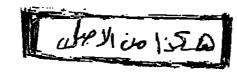
outstanding at any time; yester-day it had added poignancy day it had added poigrancy because it was announced by a small company one day after the colony's Hongkong and Shanghai Banking Corporation admitted a 35 per cent drop in profits.

The plastic turtle action figures have rescued Playmates from near bankruptcy in 1987 and turned it into one of last year's too performing Asian stocks, as

top performing Asian stocks, as corporations around the world

were tightening their belts. In the first half of last year the

Additional Project Finance Credit Facilities of £960 million, FFr7,600 million and US\$120 million In this transaction Eurotunnel was advised by Financial Advisers WALLACE, SMITH TRUST CO. LIMITED Legal Advisers HERBERT SMITH



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Squeeze on travel costs II Club Med FFr150m

By William Dawkins

CLUB Méditerranée, the leading French holiday village group, yesterday warned that the slowdown in travel caused by the Gulf crisis had reduced profits by FFr150m (US\$28m) over the past four months.

However, holidaymakers' plans have been merely delayed rather than cancelled and Club Med should be able to end the year with profits around the same level as the FFr395m net reported for the 12 months to last October, according to Paris analysts. Club Med said the slowdown

had been most marked in its southern Mediterranean villages, but that it had seen a clear recovery in sales over the past fortnight. The group indicated last week that the Gulf crisis would have a significant impact on its first-half results, but did not provide a figure. The estimate comes days after Accor, France's main hotel group, said the Gulf cri-sis would cost it FFr100m of lost profits in the first half of

the year, but that Accor still

Jacobs agrees with Asko to pay more for Adia stake

By William Dullforce in Geneva

ASKO DEUTSCHE Kaufhaus. the German retailing group, and Mr Klaus Jacobs, the Swiss businessman, has agreed to pay SFr100 a share more than originally announced for 53 per cent of the voting rights in Adia, the big Swiss-based employment and services group. The price for the con-trolling stake will be SFr840m

(US\$617m) instead of SFr770m. If the new sales contract is completed tomorrow, as expected, it will allow Adia to lift its block on the earlier deal and provide a welcome capital injection for Omni Holding, the master company of Mr Werner Rey, the Swiss financier, which last week applied for court protection against its creditors. However, some of Omni's creditors yesterday appeared to oppose the new deal. Under the terms of the sale

announced on February 21, Asko and Mr Jacobs were to pay Omni Holding SFrI,100 a share for 700,000 Adia shares. Omni had to buy 100,000 of the shares from a group of former Adia executives.

Adia issued a court order blocking the deal when it dis-covered that the stock Omni intended to sell included 100,876 shares which Omni should have placed on deposit with banks, to cover a SFr192m convertible bond debt to

Asko and Mr Jacobs say they will pay SFr1,200 a share but on condition that the extra SFT100 goes not to Omni but to Adia and that the deal is completed by Friday.

Omni will return the Adia shares due against the convertible debt to Adia. Asko and Mr Jacobs will then buy 500,000 Adia shares from Omni, 100,000 from the former Adia executives and 100,000 from Adia.

Adia will receive SFr120m for the shares returned by Omni and SFr60m from Omni and the executives' group. leaving it with an outstanding claim on Omni of SFr22m plus interest. Omni would receive capital injection of SFr550m.

SGS plans 17% rise in dividend

By William Dullforce in Geneva

SOCIETE GENERALE de Surveillance, the Swiss group which is the world leader in inspection and testing services. yesterday reported a 16.9 per cent rise to SFr181.6m (US\$134m) in net earnings for 1990. The board proposes a 17 per cent increase in the dividend.

Revenues climbed by 4.9 per cent to just over SFr2bn. In local currency terms, the advance was 14.5 per cent, with tributing 30 per cent of the

Cash flow at SFr265m was up by 15 per cent.
Following last year's fourfor-one split in the shares SGS plans to pay shareholders SFr38 per registered share and participation certif icate and SFT190 per bearer

Adjusted for the split the corresponding dividends in 1989 were SFr32.50 and SFr162.50.

Siemens-**Nixdorf** 'will not break even'

By David Goodhart in Bonn

THE Siemens-Nixdorf group. formed last year when Siemens took over the ailing Nixdorf, is facing greater problems than expected and will not break even this year at the operating level as originally hoped, according to Mr Hans-Dieter Wiedig the chief expertise

Wiedig, the chief executive. Speaking at the Cebit information technology fair, Mr Wiedig said that it was impossible to say when Siemens-Nixdorf would move into profit, but warned that the company was having to bear DM660m in price reductions in

the current year.

Telekom, Germany's stateowned telephone group, presented its D1 digital radio phone which should start operating in parts of the country in July. Telekom is investing nearly DM4bn in the system and expects to have 500,000 customers by the end of 1994. The Post Ministry has not

yet ruled on the sensitive question of how much Mannesmann, the private sector digital phone competitor to Telekom, will have to pay for the lines it has to lease from

fall in fully-diluted earnings to

25.3p was blamed on the non-food businesses and the issue of shares in 1989 to acquire

Premier Brands. Halfway,

earnings per share had been just ahead, with the damage

occuring in the second half.
Mr Solomon described cur-

rent trading as "generally sat-isfactory", but he was more confident for the future. This

confidence was underlined by

an 11.1 per cent rise in the divi-

dend for the year to 8p from 7.2p. The dividend is covered

policy we wouldn't have con-sidered buying a company 30 per cent of which didn't fit our

who have profited from the group's exceptional record of success sustained over many years. "One hopes that he isn't looking back to the deal-oriented 1980s rather than for-ward to the 1990s," said one

they have past acquisitions," said another. "One assumes, in the light of their current rating

that adopting a more flexible approach to bartering assets will help BTR in at least two ways to land the big deal

BTR sees its future as a seller as well as a buyer

LAN JACKSON'S BTR is set to take some leaves out of the Hanson book of management. Mr Jackson, who took over

as BTR's chief executive in January, plans to make the UK industrial conglomerate more of an asset broker.

In the past, BTR has sold few of the companies it acquired, buying only businesses where its strong management disci-plines could generate strong performance. Now, Mr Jackson says he is

willing to sell existing BTR

businesses where room for improvement is limited and premium prices can be obtained. And, in his eager search for a large acquisition, he is prepared to buy companies with a view to reselling up to 30 per cent of their assets.

Mr Jackson, to some extent,
broke the mould in 1988 with the A\$1.6bn (US\$1.2) acquisition of packaging and building products group ACI Interna-tional. The deal was engineered during his time as managing director of BTR Nylex, the UK group's Australian off-shoot. In the year following

that deal, as he points out, "we sold everything cyclical", including ACI's brick, doors, windows and coal mining busi "I broke new ground with ACI because I sold 30 per cent of the business," Mr Jackson concludes. "I guess it would be fair to say that with our past-

operations? This radical change of tack might disconcert BTR admirers

"One wonders if BTR can handle disposals as well as and balance sheet, that to a certain extent this is necessity being the mother of inven-

Mr Jackson argues, howeve

which it needs badly.
First, it will obviously extend the list of acceptable targets. One of the problems we have had is to identify a company that fitted perfectly with the rest of the group," he says. "It meant that opportunities were rather restricted."
Second, it will give BTR an

David Owen talks with Alan Jackson, chief executive, about

how the company

changed tactics

alternative to rights issues to retire debt used to fund acqui-sitions. "In future, we are likely to retire some debt with the sale of existing businesses, as well as the possible issuance of plc equity," he says. Debt will continue to be used in the first instance, however, "so

that we can act quickly".

While bids and deals have been exceptionally thin on the ground lately, the new chief executive believes that opportunities to purchase at acceptable prices are becoming less

This is partly due to the demise of the lunk bond market which inflated the effective purchase price of many poten-tial targets. Companies such as BTR were thus forced to shift their focus to cyclical sectors and to the Pacific Rim where

prices remained lower.

Also helpful is the fact that companies which have fallen on hard times during the recession are in urgent need of support. "I believe there are a number of these in every economy; they are currently in Australia by the heaps," Mr Jackson says.

inally, he feels that politicians in troubled econ-omies are "less inclined to protest at outside investments". BTR met substantial political opposition last year to its attempted US\$1.64bn purchase of Norton, the US almasives and plastics group that was eventually bought by France's Saint-Gobath.

of realising good prices for the hits of BTR he decides to selfeven though he is operating in a buyers market. When you make an acquisition, a large number of people come to you looking for pieces of what you have just bought," he says.
"The thing I have to do is, establish real market values for what we have."

In terms of immediate acquisition opportunities, the group, is looking at the UK. This is partly for the strategic reason that it expects Europe to be one of the powerhouses of the, "one of the powerhouses of the world economy in the 1990s". and partly because efficient advance corporation tax man-agement dictates it. Mr Jack-son says the group has yet to-

pinpoint a specific target.
The "Hansonisation" of BTR's approach to asset management raises the question of the relative ratings of the two groups' shares. For about a,, year, BTR has traded at a discount to Hanson. This consts to the traditional picture, of a sizeable BTR premium.

nalysts feel that the resumption of the tradi-Lional relationship between the two ratings could now depend on whether there is any change in the way BTR actually manages its, busi-nesses. "BTR has enjoyed a premium because they have looked to develop their business long term, according to one analyst. The fact that BTR is to take a more Hanson. ite approach to takeovers shouldn't impact on the way they run their businesses."

Aside from locating a takeover target, Mr Jackson is try-ing to make sure that BTR gets." its timing right in forms of building up stocks for the end-of the recession.

of the recession.

He feels that this is where the group stole a march on many of its rivals after the downturn of 1982-83; BTR made permanent sains in market share by having the products to meet the upsurge in dealand as recession ended.

For that reason, it is likely that BTR will risk carrying excess stock for a brief period rather than miss the boat should a sudden upturn mate rialise. It would rather start-our plants motoring too early than too late," he says: "I think those that are ready will Mr Jackson is also confident: increase their market share.

expected profits this year to rise from FFr790m to FFr900m. Uni Storebrand profits fall on underwriting losses

By Karen Fossii in Osio

UNI STOREBRAND, Norway's biggest insurance company, said that last years's profits were hit by heavy underwriting losses outside Norway and a decline in the stock market. Storebrand, formed in mid-January by a merger of Store-brand and Uni Forsikring, added that profits, excluding those from life insurance and before extraordinary items, plunged to NKr345m (\$56.2m) in 1990 from NKr819m in 1989.

The company said that a negative development in the securities market resulted in booked capital gains being NKr386m lower than in 1989. Storebrand's international nonlife division plunged into a net loss of NKr186m in 1990 after NKr191m. The company's re-insurance business was particu-

larly hard-hit.
Claims increased because of large losses incurred by the explosion of the Piper Alpha platform in the British North Sea, damage from Hurricane Hugo in the Caribbean and three other big storms. Storebrand's domestic non-life insurance business achieved good technical results but was hit by a decline in the stock market, reducing profits in 1990 to NKr677m from

NKr845m in 1989. Net investment income fell by NKr179m as a result of reduced capital gains. Uni Forsikring's profits, excluding non-life insurance and before extraordinary items, fell to NKr58m in 1990 from NKr319m

Freia Marabou ahead at NKr443m

FREIA Marabou, Norwegian confectioner, choco-late and snacks maker, yester-day announced an 8 per cent increase in 1990 pre-tax profits, before extraordinary items, to NKr443m (\$72.14m) from NKr410m in 1989, writes Karen Fossli in Oslo.

Freia, a Norwegian company, merged last January with Marabou, its Swedish counterpart which was founded in 1916. Group operating income rose by 7 per cent to NKr4.792bn in 1990 from NKr4.472bn a year

earlier. The board proposed to increase the dividend payment to NKr6 a share from NKr4. The company said that chocolate sales increased by 5 per cent to NKr2.693bn and an operating profit of NKr294m was achieved. Sales by the confectionery division increased by 10 per cent to NKr590m.

Hillsdown shares climb on increase in profits to £191m

By Maggle Urry in London

BEAR RAIDERS who pushed Hillsdown Holdings shares down sharply in January were somewhat confounded yester day when the group reported a slight increase in profits for 1990. Pre-tax profits rose from a restated £189m (\$349.6m) to £191.2m.

The shares rose 8p to close at 244p in London yesterday, returning to the steady levels seen before the January slump in the price to 168p.

Mr Harry Solomon, chairman, stressed Hillsdown's

strategy as an international food group, with food accounting for 84 per cent of sales and operating profits. He said group profits would have been greater but for the fall in profits from non-food activities. Similarly, the 14.5 per cent

3.2 times.
Hillsdown provided £7.2m of supplemental interest on its convertible Eurobond against £6.6m. The bond has an investor put option at the end of

Lex, Page 20; Details, Page 27

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FAI Insurance loses **A\$19.9**m in first half

By Kevin Brown in Sydney

FAI Insurances, Mr Rodney Adler's Australian insurance group, yesterday revealed a net loss of A\$19.9m (US\$1\$.3m) for the six months to December. and forecast a further loss for

the full year.
Mr Adler blamed the poor result on a run of natural disasters in Australia and said the group was confident it had "taken the necessary action" to improve results next year. "Everything goes in cycles.
This is just the bottom of the insurance cycle," he said.
The interim loss, which follows underwriting losses of A\$64m, compares with a profit of A\$17.56m in the first six months of last ince months of last year. The dividehd was cut to 4 cents from 5 cents' at this stage

Mr Adler said FAI had been hit by claims from an earth-quake in Newcastle, New South Wales, a severe hail-

reduced by falling interest rates and a fall in the stock market. Worldwide, it has been a very difficult year," he

He added that FAI had raised premium rates to com-pensate for the increase in laims payments, and was continuing to sell peripheral assets in order to concentrate

on its core business.

"Despite a lack of short-term profits, the general insurance operation remains inherently Mr Adler said the FAI board would consider at the end of the year whether to adjust the value of some properties to reflect their reduced market value as a result of the weak property market property market. He said the group's liquidity

remained strong, with more than A\$260m available in cash FAI shares closed 1 cent lower at A\$1 on the Australian

NBK shows assets of \$5.6bn

By David Barchard

BRIDGE OIL, the Australian

energy group, yesterday announced a net loss of A\$81m (US\$62.3m) for the year to December, after writing off A\$131m against its investment in the Aredor diamond mine in Guinea, West Africa. NATIONAL BANK of Kuwait (NBK), the emirate's largest bank which temporarily relo-Bridge said pre-tax profit

By Kevin Brown

BROKEN Hill Proprietary

(BHP), Australia's largest com-pany, said yesterday it had

reached agreement on a merger with Hamilton Oil of

the US, a 51.1 per cent subsid-

The agreement follows approval for the terms of the merger from a committee of

independent directors of Ham-ilton, which said BHP's offer of

US\$40 per share or equivalent

By Kevin Brown

cated to London after the Iraqi occupation, had international assets of \$5.5hn at the end of 1990, according to its annual report, published yesterday. was up from A\$6.3m to A\$50m on sales up 60 per cent at A\$205m. The company said A\$14m of the pre-tax figure related to higher prices for oil, condensate and liquid petroleum gas caused by the Gulf crisis. The announcement coincided with the arrival in Kuwait of the first team of officials to return to the emironiciais to return to the emirate since July. They are assessing the bank's infrastructure with a view to reopening operations at its 51 domestic branches.

Once services are restored, it However, abnormal losses totalled A\$139m, including net

once services are restored, it is expected that domestic operations of NBK could be resumed rapidly. Back-up computer facilities have been prepared in London and will be flown to the emirate if the preinvasion computer system cannot be reactivated.

NBK has published a limited

set of results for 1990, although the Central Bank of

Kuwait has told the country's

six banks there is no need to

prepare 1990 results. It is the

only Kuwaiti bank to prepare a 1990 balance sheet.

A\$3.4m in settlement of outstanding commercial disontes said it had decided to write off its investment in Aredor because of the "disappointing" performance of the mine, which produced 127,286 carats last year, a fall of 18 per cent on the previous year.
The company had already

exchange losses of A\$4.4m, and

INTERNATIONAL COMPANIES AND FINANCE

discontinued equity accounting of its interest in Aredor and therefore did not include in its accounts a net profit of A\$272,000 from the mine. The directors said the main elements of the company's

BHP shares was fair.

ton shares

The offer had previously been recommended by Mr Frederick Hamilton, Hamilton's chairman and chief executive officer, and Mr Charles

Gates, a director, who jointly spoke for 16 per cent of Hamil-

BHP said the offer was sub-

ject to a vote by shareholders,

in which BHP, Mr Hamilton

and Mr Gates would abstain.

worth A\$10m, construction and development loans of A\$56m, accumulated management fees of A\$20m, and accrued interest of A\$41m. But no management fees or interest on loans would be paid before 1993 because of an agreement with the govern-ment of Guinea. The project is also required to repay syndi-cated banking loans before

Bridge Oil writes off diamond investment | Kymmene

anderson de la companya de la prometo de major en esperante de la constitució de la companya de la companya de Major de la companya de la companya de la companya de la constitució de la companya de la companya de la compa

cated banking loans before commencing repayment of loans to Bridge.

The directors said Aredor's surplus cash would be used to repay loans to Bridge after 1992, but the amount repaid would depend on cash flow, "It is obvious that repayments will

The offer values the whole of

Hamilton at US\$1,05bn.

BHP acquired its holding in Hamilton in 1987 from Volve,

the Swedish car maker, as part

of its strategy of diversifying its oil interests, which are based on fields off the southern

and north-western coasts of

Colorado, but most of its oil operations are in the North

Hamilton is based in Denver,

slides to have to continue beyond the current decade to fully liquidate the loans," the group said.

Bridge said the profit outlook for 1991 was "uncertain" because of falls in oil prices since the end of last year, but forecast that operating profits would be maintained unless perpoleum prices weakened for. FM394m By Enrique Tessieri KYMMENE, one of Finland's largest forest groups, yester-day said profit after financial items during 1990 fell to

petroleum prices weakened fur-ther or the Australian dollar strengthened.
The group said it expected to begin paying dividends this year if that could be achieved without a "material reduction" in operational cash flow. The

Sea, off the northern coast of the UK. Hamilton was part of the consortium which discov-ered the first North Sea oil

field in 1975. Mr Peter Willcox, chief exec-

utive of BHP Petroleum, has long been expected to bid for full control of Hamilton.

Analysts say Hamilton's exploration expertise will pro-

vide a significant boost for in its search for oil reserves.

FM1bn a year earlier. Consolidated turnover grew to FM13.56bn from FM11.27bn, while operating profit fell to FM1.32bn from FM1.42bn.
However, the group's International Accounting Stan-dards result also registered a shares closed 3 cents lower at 60 cents. drop in profit after taxes to FM160m from FM1.03bn. Operating profit also fell to FM1.23bn from FM1.47bn with earnings per share plunging to FM2 from FM13.10.

FM394m (\$104.6m), against

The board proposes a dividend of FM1.74.

• Wārtsdā, the diesel engine and bathroom equipment group, which was merged with Lohja to form Metra, reported an increase in profit before appropriations and taxes in 1990 to FM497m from a loss of

FM442m a year earlier. Consolidated sales rose by 31 per cent to FM5.3bn from FM4.1bn. Wärtsilä, as part of Metra, pays no dividend.

and securities. storm in Sydney, and repeated flooding in Queensland. looding in Queensland. Stock Exchange, compared Investment income had been with a peak of A\$2.90 last year.

'Outstanding' year for

S Africa's Liberty Life By Philip Gawith in Johannesburg

LIBERTY Life, the South assets grew 12 per cent to African insurance company R21.08bn from R18.8bn Liberty African insurance company with extensive international interests, achieved record results in 1990 in terms of earn-

growth. Attributable profits rose by 20.8 per cent to R218.1m (\$83.5m) from R160.5m. Invest-(\$83.5m) from R150.5m. Invest-ment income rose by 20.5 per cent to R1.47bn from R1.22bn, while premium income rose 8.2 per cent to R1.93bn from R1.8bn.

Speaking in Johannesburg yesterday, Mr Donald Gordon, ichairman, said: "Liberty Life's investment record this year

investment record this year has been quite outstanding in an extremely difficult year." He said a highlight of the year was a Ribn bonus payout to

policyholders. Shareholders' capital and reserves rose 23 per cent from R3.35bn to R4.12bn and net Life is the country's largest

listed insurance company.

Mr Gordon said First Interings, dividends and asset national Trust (FIT), the holding company for Liberty's international operations, had performed "ably" against an extremely difficult background. FTI's main interests, through transatiantic holdings, are a controlling interest in Capital and Counties, the UK property company, and a large interest in Sun Life.

Mr Gordon said the Thurrock Lakeside shopping centre in south-east England , opened last October, would be the "cornerstone of Capital & Counties prosperity for years to come.

Earnings per share rose 20.5 per cent to 102.1 cents and the dividend was 36.5 per cent

CONTRACTS & TENDERS



RICE EXPORT CORPORATION OF PAKISTAN (PVT) LTD. (EXPORT DIVISION)

PACKING.

4TH FLOOR BLOCK A, FINANCE & TRADE CENTRE SHAH RAH-E-FAISAL, KARACHI (PAKISTAN) TELEX NO. 29708 R.E.C.P. PK NO. RECP/EXP/TENDER BASMAT! 1/91 Dated: 6-3-1991 TENDER NOTICE EXPORT OF BASMATI RICE

Tenders on prescribed forms are invited for export of following quantities of mati, well cleaned aromatic rice of 1990-91 Crop on terms and conditions aid down in the Tender documents/form:-

PAKISTAN BASMATI PAK-7

(7% BROKENS) 1990-91 Crop PAKISTAN BASMATI PAK-7 (7% BROKENS) 1990-91 Crop

PAKISTAN BASMATI PAK-7 (7% BORKENS) 1990-91 Crop

45/50 kg double In quantum of 90 kg double in quantum of 10,000 tonnes jute bags (inner serviceable outer new).

CUANTITY

45/50 kg double new hessian bacs. 5,000 tonnes.

2. Tenders will be received in the Office of the Corporation up to 11.00 A.M. Nechesday the 27th Merch, 1991 and will be opened immediately thereafter One representative of each tenderer may be present at the time of Tender.

3. Tender forms can be obtained from the Manager (Cash) of the Corporation during Office hours on payment of Rs. 100/- per form (nonretundable) or from concerned Embassy of Paldstan.

Conditional Tenders will not be considered. RECP reserves the right to accept or reject any or all tenders without assigning any reason.

Manager (Export)

LEGAL NOTICES

DENNIS CASTINGS LIMITED IN RECEIVERSHIP

MOTICE IS HEREBY GIVEN that a Meeting of Creditors of the above Company, turnmoned under Section 48(2) of the Insolvency Act 1985, will be held at The Four Seasons Hotel, Scother Lane, Dunholme, North Lincoln LN2 5QP at 11.30 am on Wednesday 27 March 1981, for the purpose of reasiving a report by the Joint Administrative Receivers.

given to the joint Administrative Receivers, not later than 12.00 hours on the business not leave than 1.20th fours on the observed day that for the meeting, details in writing of the debt that the claims to be due to him from the company, and the claim to has made has been duly admitted under the provisions of Ruis 3.11 of the insolvency Act 1966, and (b) there has been lodged with the John Administrative Receivers at the offices of MOMO Court Manufock McLintok. 1 The of KPMG Peat Marwick McLintock, 1 The Embankment, Neville Street, Leeds LS1 40W any proxy which the creditor intends to be used on his behalf.

NOTICE 18 ALSO GIVEN that, creditors whose claims are wholly secured are not equited to extend or be represented at the meeting.

"Unsecured creditors of the company may obtain a copy of the Administrative Receiv-ers statutory report, free of charge, by

Dated this 11 day of March 1991.

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> COMPANY NOTICES

CANADIAN PACIFIC LIMITED At a meeting of the Board of Directors held today, a quarterly dividend of twe quarterly dividend of twenty-three cents (23c)
Canadian per share on the
outstanding Ordinary Shares
was declared, payable on
April 29, 1991, to holders of
record at the close of business on March: 27, 1991. BY ORDER OF THE BOARD DJ, DEEGAN VICE-PRESIDENT AND SECRETARY CALGARY, March IL 1991

CLUBS

THE GOVERNMENT OF MONTSERRAT

CORRECTED NOTICE

Australia.

BHP and Hamilton Oil reach merger agreement

Has revoked the Bank licences of the companies named below, with effect from the date shown:

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Commercial National Bank Limited

Commonwealth Bank & Trust International Limited

Credibanca Internati'i Commercial Bank & Trust Ltd

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Commonwealth International Bank Limited

Commonwealth Overseas Bank Limited

Commercial Trade Bank Limited

Continental Credit Bank Limited

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Deutsche Bank (Suisse) Limited

Diversified Securities Bank Limited

Dominion Overseas Bank Limited

Empire International Bank Limited

Equity Continental Bank Limited

Eurasian Merchant Bank Limited

Euro-Asian Overseas Bank Limited

Euro-Pacific International Bank Limited

European Industrial Development Bank Limited European International Bank Limited

European Community Bank Limited

European Overseas Bank Limited

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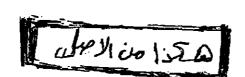
04/04/89 07/30/87 02/20/90 02/20/90 02/20/90 07/20/89 First American Bank 01/15/85 First American Bank 07/30/87 07/24/81 05/31/83 First City Bank Limited 09/14/89 04/04/89 02/20/90 07/30/87 08/15/89 07/30/87 07/24/81 10/17/80 01/15/85 02/20/90 01/15/85 09/14/89 02/20/90 03/26/85 07/30/87 07/20/89 08/15/89 02/20/90 02/20/90 08/15/89 03/03/89 02/20/90 02/20/90 03/03/89 11/14/89 04/04/89 08/30/83 08/31/83 02/20/90 20/17/87 07/20/89 04/04/89 02/20/90 09/14/89 07/30/87 Hamilton Bank Limited 01/15/85 11/14/89 05/31/83 04/04/89 11/14/89 04/04/89 07/20/89 07/11/89 02/20/90 02/20/90 07/30/87 02/20/90 02/20/90 02/20/90 08/15/89 07/24/81 05/31/83 07/24/81 07/20/89 05/31/83 05/31/83 07/30/87 07/20/99 01/15/85 02/20/90 02/13/89 04/04/89 05/31/83 04/04/89 04/04/89 07/24/81 02/20/90 02/20/90 08/31/90 05/30/89 04/04/89 05/31/83

Fidelity Commerce Bank Limited 02/20/90 Fidelity Development Bank Limited Fidelity International Bank Ltd 01/15/85 Fidelity Overseas Bank Ltd 07/20/89 Fidelity Trade Bank Limited 02/20/90 Financial Guarranty Bank & Trust Limited 09/14/89 02/09/90 02/09/90 First Bank of California Limited 11/14/89 First Bank of The Americas Limited 02/20/90 First Canadian Bank Limited 07/20/89 07/20/89 02/20/90 First Continental Bank Limited First Fidelity Bank Limited 07/20/89 First Fiduciary International Bank Limited 03/03/89 First Integrity Bank Limited First International Bank & Trust Limited 04/04/89 First International Bank of Plymouth Limited 05/31/83 First International Development Bank Limited 02/20/90 02/20/90 First Interstate Bank Limited First Investment Bank Ltimited 09/14/89 First London Bank Limited 04/04/89 First Manhattan Bank Limited 07/20/89 First Merchant Bank Limited 04/04/89 First Morgan Bank Limited 04/04/80 First National Bank Limited 09/14/89 07/20/89 First Pacific Trust & Bank Limited 02/20/90 First Regency Bank Limited First Reserve Bank Limited First Security Bank Limited 02/20/90 First Swiss Bank Limited 11/14/89 First Trade Bank Limited 04/04/89 04/04/89 First Union Bank Limited First World Bank Limited 07/20/89 01/15/85 First World Banking Corporation Limited First Zurich Bank Limited 02/20/90 Fountainhead International Merchant Bank Limited 11/14/89 Franklin International Bank Limited Fuji International Bank Limited Gibraltar International Bank Limited 05/31/83 Gibraltar Merchants Bank Limited 08/31/90 Gibraltar Overseas Bank Limited 07/20/89 01/15/85 Global Chartered Bank Limited Grand Duchy of Luxembourg Bank & Trust Co Ltd 11/14/89 Grand Ionic Bank Limited 02/20/90 Guardian Capital Bank Limited 09/14/89 Guardian Reserve Bank Limited 09/14/89 **Gulf International Bank Limited** 07/20/89 02/20/90 Handelsbank von Montserrat Limited 07/30/87 Hanover Investment Bank Limited 01/15/85 Hanover Merchants Bank Limited 02/20/90 Harvard Investment Bank Limited 04/04/89 Harvard Merchants Bank Limited 11/14/89 Harvard Overseas Bank Limited 05/31/83 Heritage Federal Bank & Trust Limited 08/15/89 Heritage International Bank Limited 07/30/87 Heritage Reserve Bank Limited 09/14/89 Hong Kong China Bank Limited 04/04/89 Imperia International Bank Limited 04/04/80 Industrial Commerce Bank of Plymouth Limited 02/20/90 Industrial Trade Bank Limited 04/04/89 02/20/90 Industry Reserve Bank Limited Inter-American Bank of Commerce Limited 10/17/80 01/15/85 Intercontinental Bank Limited Intercontinental Bank of Commerce Limited 05/31/83 Intercontinental First Bank Limited 08/15/89 Intercontinental Investment Bank Umited 11/14/89 02/20/90 Intercontinental Overseas Bank Limited 07/20/89 International Bank Limited 01/15/85 International Bank of London Limited 02/17/87 International Bank of Montserrat Limited 04/04/89 International Exchange Bank Limited 03/03/89 International Investment & Development Bank Ltd 08/15/89 International Overseas Bank Limited 05/31/83 International Private Merchant Bank & Trust Co Ltd 02/20/90 International Trade Bank Limited 03/03/89 International United Commercial Bank Limited 04/04/89 Investors Fidelity Bank Limited 04/04/89 Investors Overseas Bank Limited 11/14/89 Investors Trust Bank Limited 05/31/83 Investors World Bank Limited 07/30/87 Isthmus International Bank Limited 12/11/90 J David Banking Company Limited 03/28/85 Joseph First International Bank Limited 04/04/89 Kendie International Bank Limited 05/31/83 Kimberly International Bank Limited 06/24/82 La Banque Caraibe Internationale 04/04/89 La Salle Overseas Bank Limited 04/04/89 Leeward Islands Bank & Trust Co Limited 07/30/87 London Overseas Bank Limited 11/14/89 London Rerseve Bank Limited 02/20/90 Lux International Bank Limited 03/03/89 Magna International Bank Limited 03/03/89 Malta International Bank Limited 04/04/89 Manhattan Development Bank Limited 09/14/89 Manhattan Fidelity Bank Limited 02/20/90 Manhattan International Bank Limited 07/30/87 04/04/89 Manhattan Overseas Bank Limited Manufacturers International Bank Limited 07/11/89 Manufacturers Overseas Bank Limited Mariners International Bank Limited 05/30/89 Maritime Bank Limited 02/20/90 Maritime Overseas Bank Limited 07/10/90 Mercentile Overseas Bank Limited 11/14/89 Merchant Guarantee Bank Limited 04/04/89

Merchant's International Bank Limited Merchants Bank Limited Merchants Commerce Bank Limited 02/20/90 Metropolitan International Bank Limited 11/14/89 Metropolitan Overseas Bank Limited 09/23/82 Metropolitan Security Bank Limited 07/11/89 Midland International Bank Limited 07/30/87 Midland Merchant Bank Limited 02/20/90 Morgan Overseas Bank Limited 07/30/87 New Life International Bank Limited 03/03/89 North Amercian Bank of Commerce Limited 01/15/85 North American International Bank Limited 07/30/87 North American Overseas Bank Limited 05/31/83 Northern Bank Limited 11/14/89 Northern International Bank Limited 07/20/89 Orbisbank Limited 04/04/89 Overseas Bank of Finance Limited 07/20/89 Pacific Exchange International Bank Limited 02/20/90 Pacific Fidelity Bank Limited 02/20/90 Pacific Overseas Bank Limited 02/20/90 Pan American International Bank Limited 05/31/83 Ptymouth International Bank Limited 07/20/89 Premier Global Bank Limited 03/03/89 Prime Credit Bank Limited 07/20/89 Prudential Bank & Trust Limited 08/31/90 Recency Reserve Bank Limited 02/20/90 Regency Security Bank Limited 11/14/89 Regent International Bank Limited Republic Commerce Bank Limited 02/20/90 Republic International Bank Limited 07/24/81 Republic Secruity Bank Limited 02/20/90 Salem Bank Limited 01/15/85 Security Bank of Commerce Limited 01/15/85 Security International Bank Limited 01/15/85 Security Overseas Bank Limited 01/15/85 Security Trust Bank Limited 11/14/89 Sigma international Bank Limited 08/15/89 Sigmar Commerce Bank Limited 02/20/90 South Seas International Bank Limited 03/03/89 Southern Bank of The Americas Limited 08/10/89 Sovereign International Bank Limited 03/03/89 Standard Bank Limited 08/15/89 Stark International Bank Limited 05/31/83 Sterling International Bank Limited 04/04/89 Sterling Investment Bank Limited 09/14/89 Sterling Overseas Bank Limited 07/30/87 Surety Bank of Commerce Limited 08/15/89 Surety International Bank Limited 01/15/85 Surf Bank International Limited 06/01/82 Swiss Commercial Bank Limited 07/11/89 Swiss European Bank Limited 07/20/89 Swiss International Bank Limited 01/15/85 Swiss Investment Bank Limited 07/30/87 Swiss Investors International Bank Limited 03/03/89 Swiss Overseas Bank Limited 09/08/82 Swiss Security Bank Limited 02/20/90 The Regal Bank of Montserrat Limited 05/30/89 Tiffany International Bank Limited 08/31/90 Trade International Bank (Montserrat) Limited 01/15/85 Traders International Bank Limited 09/14/89 Trans Carlobean Bank Limited 02/20/90 Trans National Bank Limited 10/15/86 Trident International Bank (Montserrat) Ltd 07/30/87 U.S. Investment Bank Limited 02/20/90 Union Bank of Commerce Limited 04/04/89 Union Chartered Bank Limited 05/31/83 Union Commercial Bank Limited 07/20/89 Union de Bancos interamericanos Ltd. 04/17/90 Union International Bank Limited 07/24/81 Union Reserve Bank Limited 09/14/89 Union Security Bank Limited 04/04/89 Union Trade Bank Limited 02/20/90 United Bank Limited 02/20/90 United Bank of Commerce Limited 09/14/89 United Capital Bank Limited 09/14/89 United International Bank Limited 07/24/81 10/28/85 United Investors Bank Limited United Overseas Bank Limited 05/31/83 United Security Bank Limited 04/04/89 United Security Bank Limited 05/31/83 Universal International Trade Bank Limited 03/03/89 Weltington International Bank & Trust Company Ltd 02/20/90 West Indies International Bank Limited 03/03/89 Western International Bank Limited 11/14/89 Western Overseas Bank Limited 07/24/81 Western Pacific Overseas Bank Limited 05/29/89 Western Reserve Bank Limited 02/20/90 Wharton International Bank Limited 07/20/89 World Bank Limited 04/04/89 World Chinese Trust Bank Limited 07/30/87 World Commerce Bank Limited 04/04/89 World International Bank Limited 01/15/85 World Security Bank Limited 04/04/89 Yorkshire International Bank Limited 03/03/89 Zenith International Bank Limited 03/03/89 Zion Bank Limited 02/20/90 Zurich Commerce Bank Limited 02/20/90 07/20/89 Zurich Overseas Bank Limited C T John

Financial Secretary Government of Montserrat Plymouth, Montserrat 7th March 1991

The Financial Times apologises for an error which occured in this advertisement first published on 7th March 1991.



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=SRGENTPLC===

	Half year to 31 Dec 1990	Half year to 31 Dec 1989
Turnover	£72.1m	£58.9m
Pre-tax Profit	£1.3m	£1.4m
Taxation	£0.6m	£0.5m
Earnings per share	1.9p	2.3p
Dividends per share	1.25p	1.25p

- * Sales strong in U.K.
- * Some pressure on margins late in the period
- * Episode stores on target
- * Dividend held

Peter Wolff Chairman

The summarised results for the half year to 31 December 1990 which are unaudited have been prepared in accordance with the accounting policies adopted in the accounts for the year to 30 June 1990.

The contents of this advertisement for which the directors of S.R. Gent pic are solely responsible have been approved for the purposes of the Financial Services Act 1986 by Price Waterhouse who are authorised by the Institute of Chartered Accountants in England and Wales to carry on Investment business. Past performance is not necessarily an indication of future performance.

CANONING

Advice has been received from Takya that the 90th Ordinary General Meeting of Shambald General Meeting of Shareholders of the Company will be held at the Head Office of the Campany, 30-2 Shimamaruko 3-Chame, Ohta-Ku, Tokya, at 9 a.m. on Thursday, 28th March 1991.

Matters to be Reported

Income and retained earnings for

Matters to be Resolved

roposition:
Approval of the profit
appropriation plan for the
90th business term.

90th business term.
Holders of Depository Receipts of Bearer (EDR's and BDR's) wishing to exercise their voting rights in respect of the Shares represented by the Receipts held by them are reminded that, in accordance with Clause 8 of the Conditions, they must lodge their Receipts with Hill Samuel Bank Limited by 3 p.m.
21st March 1991, or with one of the sub-agents by 3 p.m. 19th March 1991, where lodgement forms are available, Voting Rights may only be exercised in respect of Depository Receipts representing

positary Receipts repres Ordinary shares on the register as at 31st December 1990. Copies of the full text of the Notice

Hill Samuel Bank Limited, 45 Beech Street, London EC2P 2LX.

Notice to Holders of Bearer Warrants to subscribe up to \frac{1}{7,825,000,000 for share TEC ELECTRONICS CORPORATION issued in conjunction with U.S.\$50,000,000 2% per cent Guaranteed Bonds due 1991

NOTICE IS HEREBY GIVEN IS onnection with the above-mention varrants (the "Warrants") as follow warrants (the "Warrants") as follows:
The Board of Directors of TEC
Electronics Corporation (the
"Company") at its meeting held on
12th March, 1991 resolved that the
Company make a free distribution of
shares of its common stock on 20th
May, 1991, Tokyo time, to the
shareholders of the Company
registered on its register of
shareholders on Sunday, 31st March,
1991 (Tokyo time), at the ratio of 0.15
tow share for each one share owned
by such shareholders. (Since 31st
March, 1991 is not a business day any
entry on transfer of shares in the
register of shareholders should be
applied for not later than 15.00 hours,
Tokyo time, on 35th March, 1991, the
next proceeding business day.)

As a result of such free distribution,

men preceding business day.)

As a result of such free distribution, the Subscription Price in respect of the Wartants, which is currently ¥1,515,70 per share, will be reduced to ¥1,318,00 per share with effect from 1st April, 1991 which is the day immediately after the record date,

By: Mitsui Taiyo Kobe Trust International Limited as Principal Paying Agent 14th March, 1991

BOOKS The WEEKEND PT public To advertise here and reach the right please contact Wai-Fung Chenny 071 873 3576

NOTICE TO HOLDERS OF

BEARER WARRANTS to subscribe for shares of common stock of

"KOMORI CORPORATION" (formerly "Komori Printing Machinery Co., Ltd.")

issued in conjunction with

U.S. \$50,000,000 3% per cent. Guaranteed Notes due 1991

Notice is hereur green as somewa
1. Komori Corporation proposes to issue new shares of its common stock (the "Shares") by
way of free distribution, whereby each shareholder of record as at 31st March, 1991,
Japan time (effectively, as at 15:00 on 29th March, 1991, as 30th and 31st March are not
business days) will be allocated new Shares at the rate of 0.1 Share per each owned at
such date. New Shares will be issued on 20th May, 1991. As a result of the foregoing transaction, the current Subscription Price for the e-warrants shall be adjusted pursuant to Clause 3. (i) of the Instrument da November, 1996 as follows:

(i) Carrent Subscription Price (ii) New Subscription Price (ii) New Subscription Price Y1,553,00 per Share
The new Subscription Price shall become effective on 1st April, 1991, Japan time.

KOMORI CORPORATION

Dated: 14th March, 1991

Notice to Holders of **HOYA CORPORATION** (the "Company")

Bearer Warrants to subscribe for shares of common stock of the Company issued in conjunction with U.S. \$150,000,000 4% per cent. Bonds due 1993

Adjustment of Subscription Price

Notice is hereby given that with respect to the free share distribution authorised by the meeting of the Board of Directors held on 22nd February, 1991, the shareholders appearing on the register of shareholders of the Company as of 31st March, 1991 (effectively, as at 15:00 on 29th March, 1991 (Japan time), as 30th March and 31st March are not business days of the Transfer Agent of the Company), will be allocated 0.1 new shares for each share held by them, and as a result of such free share distribution the Subscription Price for the Warrants shall be adjusted as follows:

1) Subscription Price before adjustment: 2) Subscription Price after adjustme

Yen 2,173.00 per share Yen 1,975.50 per share 3) Effective date of the above adjustment: 1st April, 1991 (Japan time)

By: THE SANWA BANK, LIMITED

Dated: 14th March, 1991

U.S. \$200,000,000



MARINE MIDLAND BANKS, INC.

Floating Rate Subordinated Notes Due 2000

Interest Rate

6%% per annum

Interest Period Interest Amount per

14th March 1991

U.S. \$50,000 Note due 14th June 1991

U.S. \$838.54

Credit Suisse First Boston Limited

INTERNATIONAL COMPANIES AND FINANCE

Slimline GTE gets ready to flex its muscles

Martin Dickson on the planned merger which would form the largest local telephone company in the US-

R James "Rocky" Johnson, chairman of US telecommunications group GTE, likes to keep fit. A trim 63-year-old Texan who gained his nickname for his rugged qualities as a student football player, he can be seen after work most evenings sweating away in the gym beneath GTE's headquarters in

Stamford, Connecticut. Mr Johnson seems to have applied a similar regimen at GTE, for in the three years since he took over as chairman the company has been shedding fat with the enthusiasm of a champion weight-watcher and strengthening its market

The body-building process is about to take a big leap forward. Today - thanks to final regulatory approval from Calif-ornia – the company is expecriage with Contel, an Atlanta-based local and cellular telephone business. The biggest merger in the industry, deal has spent the past nine months going through regulatory hoops.
It will make GTE the largest

local telephone company in the US and underline its position - since the court-ordered break-up of American Tele-phone and Telegraph in 1984 – as the only local operator with a nationwide presence. It will also make it number two in the fast-growing US cellular mobile phone business.

The takeover is the most dramatic example of an aggres-sive, three-year-old strategy designed to position GTE to take best advantage of the powerful, yet unpredictable. forces - technological, regulatory and legal - which could bring revolutionary change to the local US telecommunications industry. The industry's framework

dates back to the AT&T break-up, which left AT&T in the long-distance phone business, competing against rivals such as MCI and US Sprint, and created seven regional "Baby Bell" phone companies operating local services. However, local services remained monopolies, with the nation divided between the Bell offspring and independents, such

But the local monopoly. which has created solid profits for all these companies, is under increasing threat. Long distance companies are seeking reductions in the rates they are charged to use the local network; private opera-tors are trying to steal the most lucrative local business, by-passing the monopolists' lines; and cable television operators are planning new ser-vices which would offer voice communications and home entertainment; new telephone technologies, such as cellular. are expected to take an increasing slice of the pie. Faced with this potential

onslaught, the large local companies have been launching counter-offensives: seeking more freedom in pricing poli-cies from state regulators who determine tariffs; snapping up cellular franchises; campaign ing for the removal of legal barriers barring them from the cable industry; and trying to

But Wall Street generally

credits GTE with a far more nimble and aggressive approach than most of its neers, and with a distinctly different emphasis from the Baby Bells. The Bell companies, in part because of restrictions by

ing away from telecoms. But GTE, which itself went

the courts on what fields they can enter, have been diversify-

through a diversification in the days when local telephone businesses were regarded as

dering a lot of shareholders' funds." The metamorphosis has transformed its reputation on Wall Street for the better. Just a few years ago, when headed by the precisely-spoken Mr Theodore Brophy, it had a reputation for being bureaucratic

But since the plain-speaking Mr Johnson - a man who came up the company on the local telephone side - took over it has moved decisively to



James Johnson: concentrated interests on services

going back to its roots, concentrating on building up its tele communications operations and two smaller "core" businesses, lighting (it makes Sylvania brand products) and precision materials.

"GTE went to Oz and realised that there's no place like home," says Mr Robert Morris, an analyst with Goldman Sachs. "It has gone back to basics - but only after squan-

concentrate its telecoms inter ests on services rather than hardware, where it had insuffi-

cient clout and faced heavy equipment development costs. It has divested itself of consumer communications prod-ucts and its PBX business. Its digital telephone switching operations have gone into a joint venture with AT&T and GTE will phase out its involve-ment in that business over 15

years. It has also sharply reduced its exposure to the cut-throat long-distance market, reducing its stake in US Sprint from 50 per cent to just under 20 per cent, with an option (which currently it seems likely to exercise) to sell

the rest next year. The remaining core businesses have been undergoing large cost-cutting programmes. For example, the local telephone operations have been restructured to report to a single headquarters, based in Dallas, while staff are being cut from 85,000 to 71,000.

The result has been some strong financial figures - helped, on the local phone side by new regulations in several states which allows companies to keep part of the savings from any increase in efficiency. GTE's 1990 net income was

\$1.5bn, up 9 per cent on 1989, while revenues and sales rose 5 per cent to \$18.4bn. Mr Johnson has a goal — very ambitions for a phone company —
of a 20 per cent return on
equity. Last year the figure
was 18.3 per cent, up from 14
per cent in 1967.
Well Street analysis say this Wall Street analysts say this

bodes well for GTE's ability to produce further cost savings through the Contel merger although in the short run this will dilute to earnings. Contel, founded in 1961 by its

octogenarian chairman, Mr Charles Wohlstetter, brings to GTE a very complementary geographical mix of telephone businesses – both local and

It will also catapult GTE into second place in the US cellular

market after heavily indebted McCaw Cellular Communica. tions, with some 50m pops (head of population in areas

covered by GTE licences).
Critics have questioned how easily the GTE culture will accommodate a company like contel, with a reputation as something of an industry may erick, but Mr Johnson master their similarities are greater than their differences.

e also brushes aside concern on Wall Street concern on Wall Street that cellular's explosive growth may slow seriously or be challenged by rival tech-nology, such as the Personal Communications Networks in Mr Charles Lee, the com-

pany president, generally regarded as frontrumer to succeed Mr Johnson, points out-that the cellular industry is estimated to be slowing from a growth rate of 45 to 50 per centa year in 1990 to around 85 to 40 per cent. There is no (other) business like that that I know of," he says. As for PCN, it is seen as an extension of cellular, rather than a rival.

GTE should also be well poised to move into one of the most exciting meeting points of information technologies - the provision of cable services to the home – if Congress changes the law preventing telecommunications companies entering the field.

Says Mr Lee: "There will be increased competition as every month and year goes by and the only recourse for a company like ours is to get prepared to win in the mar-ket place."

Iberia to increase stake in Aerolíneas Argentinas

By John Barham in Buenos Aires

MR ENRIQUE Pescarmona, a prominent Argentine business-man, is to sell his 17 per cent stake in Aerolineas Argentinas, the privatised Argentine flag carrier, to Iberia, the Span-ish airline, and to two local The departure of Mr Pescar-

mona clears the way for the settlement of a dispute between Iberia, Mr Pescarmona and the government. Disagree ment between the three sides threatened the privatisation. Aeroliness is estimated to be worth \$1.1bn, suggesting that sold 85 per cent of Aerolineas last November.

Iberia now holds over 49 per cent of Aerolineas, which in turn holds 100 per cent of Austral, the largest Argentine domestic carrier, further tightening Iberia's grip over domestic and international Iberia is now expected to

1990 1990/1989

begin looking for new Argen-tine partners. Its purchase of Mr Pescarmona's shares probably raises its stake in Aerolineas above 51 per cent, making the airline ineligible Mr Pescarmona wili receive for coveted flag carrier



CALOR. ROWENTA. SEB. TEFAL

1990 RESULTS: A LEAP FORWARD

• Net sales in MFRF	7 490	+ 12.4 %
 Operating income after interest in MFRF 	616	+ 47.1 %
 Net income (before amortization of goodwill: MFRF 18) 	251	+ 32.6 %
Earnings per share in FRF	89.27	+ 31,4%

Operating income after interest rose to 8.2 % of net sales compared to 8.3 % in 1989. This confirms the Group's ability to meet the target set in 1988 at the time of the Rowenta takeover: A return by 1992 to an operating income after interest of 10 % of net sales In 1991, capital expenditures will increase by 20 %.

The net dividend to be proposed at the shareholders' meeting is FRF 30 (FRF 45 including French tex credit) up 9 %. The pre-report will be available by the end of March.



THE KINGDOM OF DENMARK Yen 10,000,000,000 Yield curve notes due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the period from 13 March 1991 to 13 September 1991 the rate of interest will be 1.1711% with a coupon amount of Yen 11,711 per Yen 1,000,000 note. The next interest payment date being 13 September 1991.

> **CHEMICAL BANK** Agent Bank

State Bank of Victoria (a business name of the Commonwealth Bank of Asistralia)

¥15,000,000,000 7 per cent Guaranteed Bear Notes due 1992

Notice is hereby given that in accordance with Condition 4(E) of the Notes the Redemption Amount payable upon the early redemption of the Notes on 10th May, 1991 pursuant to Condition 4(C) or (D) has been fixed at ¥978,600 per ¥1,000,000 Note and \$400,000 Note (2001). ¥97,860,000 per ¥100,000,000 Note. Notice is also given that in accordance with Condition 4(C) of the Notes the Bank will on 10th May, 1991, redeem all of the Notes at

the Redemption Amounts stated above, together with accrued Repayment of principal will be made against presentation of the Notes with all unmatured coupons attached, at the specified office of

any of the Paying Agents. Couron No. 3 due 10th May, 1991, should be presented for payment in the usual manner on or after 10th May, 1991.

Bankers 11181. Company, London Bankers Trust 14th March, 1991

Agent Bank

Microsoft and IBM in inquiry by FTC

By Louise Kehoe in San Francisco

IBM and Microsoft, whose partnership has dominated the personal computer market for the past decade, are "co-operating with a non-public inquiry" being conducted by the Federal Trade Commis-

The FTC, charged with investigating business practices that restrict connectition. declined to comment on the existence of the inquiry, or its

Microsoft, the world's largest supplier of personal computer software, said it was notified by the FTC last June that an investigation was under way. IEM similarly said it was contacted about a year ago. Since then several other software companies in the US have been questioned by FTC officials in what appears to be a wide-ranging investigation of Microsoft's business precof Microsoft's business prac-

Microsoft said it believed the FTC inquiry was prompted by a press release issued in November 1989 in which Microsoft and IBM jointly announced plans for develop-ments related to personal com-

puter operating systems.

Specifically, the release included a "statement of direction" clarifying the companies' intention to emphasise a new operating system called OS/2 over an alternative program. Windows, which adds ease-ofuse features to the long-estab-lished Microsoft DOS personal ter operating system.

In the release, the compa-nies said the majority of their future application and systems be applied to OS/2. The "statement of direction" encouraged several applica-

tions software companies to invest heavily in the development of programs designed to run on OS/2.
Since then, Microsoft's Win

dows program has been a huge success, while OS/2 has won limited support. While IBM remains focused upon OS/2 developments, Microsoft is placing increased emphasis upon Windows and has become the leading supplier of applica-tions designed to run with Competitors claim Micro-

soft's change of direction has hurt them. Microsoft said, however, it had also invested heavily in development of applications for OS/2 and said "Microsoft and IBM got burned as much as anyone else" by OS/2's lack of success. Microsoft also pointed out the software company had "begged and pleaded other

software companies to develop Windows applications before the introduction of OS/2 in 1987, but, for whatever rea-Nonetheless, Microsoft has been widely criticised through-

out the US software industry for allegedly misleading its

According to one of the leading legal experts on the US software industry, several companies have considered filing anti-trust suits against Microsoft, but have been deterred by the prospect of lengthy and costly litigation.

Goodyear makes more cuts By Martin Dickson in New York

the last surviving large USowned tyres group, yesterday announced a shake-up of senior management responsibilities, 1,100 white collar job cuts and a sharp reduction in capital spending to combat a severe downturn in the industry.

go over the next 12 to 18 months in a continuing effort to improve productivity. The latest round will bring to 12,000 the total of Goodyear

employees worldwide to just over 100,000. In common with other tyre

Car union loses seat on board of Chrysler

By Martin Dickson

try union, is to lose the board seat it has occupied at Chrysler for the past decade because of a reduction in the board's size.

election under a plan to reduce the board from 18 to 13. The union gained the much-prized seat when Chrysler was

eeking concessions from its

workforce in its successful

diately reached for comment. The company, which is try-ing to cut \$3bn of expenses to combat a severe downturn in the US motor business, said a smaller board would both reduce costs and increase effi-

 Sears, Roebuck, the Chicago-based retailing group which has been widely criticised for a lacklustre profits performance. said yesterday that five direc-tors from inside the company would be standing down from its board, which was being cut from 15 people to 10.

State Bank of New South Wales

past few years because of demand in the car manufacturchronic over-capacity in the industry, which has led to sumer confidence in the replacement market

The company, which last autumn announced plans for 3,000 job cuts, said the addi-tional 1,100 salaried jobs would

job cuts - 6,700 of them white collar - since the start of 1989, reducing the total number of

man, said the company still expected a loss for the first quarter, even without the companies, Goodyear has been unusual charges, as it continuously charges, against forced to retrench over the ued to suffer from slow income of \$206.8m in 1989.

THE United Automobile Workers, the US motor indus-

The company announced yesterday that Mr Owen Bieber, president of the UAW, was one of five directors who would not be standing for re-

attempt to avoid hankruptcy. Mr Bieber could not be imme-

It said this would leave the Sears chairman, Mr Edward Brennan, as the only inside director, and was designed to boost the role of external board members.

Japanese Yen 10,000,000,000 7 per cent Bear Notes duc 1992 Notice is hereby given that in ccordance with sub-paragraph 5(G) of the Terms and Conditions of the Notes the redempion amount payable upon the early redemption of the Notes on 10th May, 1991 pursuant to sub-paragraphs 5(B) or (C) of the Terms and Condition has been fixed at ¥978,200 per ¥1,000.000 Note and ¥9,782,000 per ¥10,000,000 Note. Bankers Trust

14th March, 1991

GOODYEAR Tire & Rubber,

repeated rounds of price cut-It said the job cuts were part of a plan to save \$165m in costs by late 1992. Capital expenditure this year was being reduced to about \$350m, from \$575m last year, and there would be a first-quarter charge of about \$65m pre-tax.

The company said that because of previous investments, consolidations and gains in efficiency, the need for lower capital spending could be achieved without "sacrific-ing our commitment to world class facilities and products". Mr Tom Barrett, the chair

The company, also announced the streamlining of its management structure, eliminating the two executive vice-president positions responsible for the global tyre distance and for general products. They will be replaced by a lingle group president.

Mr Jacques Sardas, the development of the tyre division, will be retiring and Mr. Hoyt Wells, 64, the president of general products, will take over as the new group presi-

The company also

Goodyear last might announced fourth-quarter net income of \$11.6m on sales of \$2.8bn and a 1990 loss of \$38.3m, including \$78.1m of unusual charges, against net

MANAGEMENT **EDUCATION**

& DEVELOPMENT The FT proposes to publish this survey on 9th April 1991. It will be of particular interest to the 76% of senior brainessmen responsible for training and personnel who are regular FT readers. If you want to reach this important audience, call Sara Mason on 071 873 3349 or fax 071 873 3064.

FINANCIAL TIMES

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Copies of the 1990 Annual Report of Citicorp can now be obtained from:-

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addressed for the attention of

Lynne Letts, Corporate Affairs.

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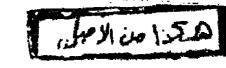




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SDAY MARCH 14 1980

Agency puts Quebec bonds on creditwatch

By Bernard Simon in Toronto and Robert Gibbens in Montreal

A CANADIAN credit rating agency has put bonds issued by Quebec and Quebec Hydro on its watchlist in view of growing uncertainty on the francophone province's politi-

cal future. Canadian Bond Rating Service made the move following last weekend's decision by Quebec's ruling Liberal Party to press for a referendum on sovereignty by the end of 1992 if the federal government has not agreed by then to transfer sweeping powers to the prov-

Mr Robert Bourassa, premier, has subsequently indi-cated, however, that he will not be bound by the hardline decision and still prefers a federalist solution

Quebec is the largest North American borrower on inter-national capital markets after the World Bank. Hydro Que-bec, whose securities are guaranteed by the provincial government, has indicated that it needs to borrow between C\$3bn and C\$4bn a year over the next decade to finance huge hydro-electric projects for power exports to the

CBRS, which is the smaller of Canada's bond-rating services, said that the range of possible outcomes in the debate on Canada's political future is sufficiently large "to introduce a high degree of uncertainty into the present outlook. It has become impossible to predict with any satis-factory level of confidence the level of risk to bond holders".

However, an official at the more influential Moody's Investor Service said yesterday that the New York agency was unwilling to signal a change in a borrower's creditworthiness based only on a

political party conference.

Moody's, which gives Quebec bonds a rating of AA3, is waiting for the province to table its formal constitutional demands to Ottawa, and for the provincial budget, which is likely to be tabled within the next month or two. Both Moody's and Standard & Poor's plan to review their Quebec ratings later this

spring.
The growing separatist mood in Quebec has so far had a greater impact on the domestic than the international bond market. Canadian investors virtually boycotted a 10-year domestic issue earlier this year. But the yield spread on Quebec's foreign-currency bonds, after widening markedly last summer, has recently returned to more normal levin London said yesterday that the CBRS report had no impact on demand for Quebec bonds in Europe.

Hungarian bank plans worldwide issues of \$1bn THE Hungarian National Bank

will issue \$1bn in bonds in world markets this year, as it did last year, Reuter reports. Mr Frigyes Harshegyi, vice-president, told an invest-ment seminar in Tokyo the issues will include samurai

bonds. The issues are part of Hungary's efforts to repay its for-eign debt, which stood at \$21bn at end-1990.

Arab bank has \$500m capital

A FOREIGN trade bank planned by the Arab Maghreb Union (AMU) will have capital of \$500m shared equally between the five member-states, Reuter reports from

The creation of the Maghreb The creation of the Magnres
Investment and Foreign Trade
Bank was recently approved at
a summit meeting of AMU
members Algeria, Libya,
Mauritania, Morocco and Tunisia. The bank will fund joint
sia gricultural and industrial
revierts, encourage movement projects, encourage movement of capital and develop trade between AMU states.

Mexican bank sale attracts 17 bids

SEVENTEEN groups have bid for the first three Mexican banks for sale under the government's sweeping bank privatisation programme, Reuter reports from Mexico

Seven bids were made for Multibanco Mercantil de Mexico, five for Banpais and five for Banca Cremi. All three banks have a combined working capital of some \$200m. The interested groups were not

identified. Non-Mexicans are barred from buying controlling shares in Mexican banks. Ban-pais has 100 outlets in north-ern Mexico and in the capital.

INTERNATIONAL CAPITAL MARKETS Treasuries harden as Fed

By Karen Zagor in New York and Simon London in London

US Treasuries were firmer

US Treasuries were firmer yesterday morning, with the market taking strength from weak auto sales figures from Ford and comments by Mr Alan Greenspan, chairman of the Federal Reserve.

At mid-session, the Treasury's bellwether 30-year bond was 3 higher at 96%, yielding 8.22 per cent, while the two-year note was up 1 to yield 6.99 per cent. The Federal Reserve refrained from operating in the open market for a second day. open market for a second day, but with Fed funds trading close to their newly-perceived target to their newly-perceived target of 6 per cent, analysts said there were no policy implications in the lack of intervention. At midday, Fed funds were changing hands at 5# per

Mr Greenspan said there was more room for lower rates than a few months ago. Testifying before the joint economic committee of congress, Mr Green-span confirmed the Fed had eased monetary policy on Fri-

GOVERNMENT **BONDS**

day and said the economy had continued to contract until the end of February. However, he added that lower oil prices and interest rates, with improved consumer sentiment following the end of the Gulf war, pointed to a recovery near the middle of the year.

Bonds were also boosted by an unexpectedly large decline in early March auto sales at Ford. Ford's sales of US-made cars fell 12.6 per cent. Yesterday morning's retail

data was mixed for the bond The 0.8 per cent rise in February was larger than expected, but January is considered more important than February and January data were revised to a decline of 1.4 per cent from

■ EUROPEAN government bond markets were mostly weaker yesterday, with senti-

0.9 per cent.

chief hints at rate cuts

BENCHMARK GOVERNMENT BONDS											
		Coupen	Red Date	Price	Change	Yield	Week	Month			
UK GILTS		13,500 9,000 9,000	09/92 03/00 10/08	103-28 92-29 91-28	-02/32 -20/32 -22/32	10.66 19.23 9.99	10,77 10.12 9.85	11.00 10.05 9.80			
US TREA	SURY .	7.750 7.875	02/01	97-26 95-28	+ 05/32 + 08/32	8.07 8.25	8.10 8.27	7.78 7.96			
JAPAN	No 119 No 129	4.800 6.400	6/99	88.3000 98.5900	-0.192 -0.251	7.04 6.65	7.00 6.61	6.63 6.34			
GERMAN	7	9.000	01/01	104.1500	-0.250	8.36	8.33	8,41			
FRANCE	BTAN QAT	9.000 9.500	02/98 01/01	99.3724 103.3300	-0.192 -0.310	9.15 8.97	9.23 9.03	9,43 9,15			
CANADA		9.750	06/01	101.4250	-0.350	9.52	9.64	9 47			
NETHERL	ANDS	8.500	03/01	99.1800	-0.250	6.63	8.61	8.56			
AUSTRAL	IA	13.000	07/00	108.5931	-0,181	11.47	11.52	11.26			
BELGIUM		10,000	08/00	105.0500	-0.200	9.15	8.98	9,05			

ipated cut in Spanish interest rates did not materialise. Since the peseta is the strongest currency in the European exchange rate mechanism, a cut in Spanish rates is widely seen as being the trigger for an ing of monetary conditions in other countries.

ment depressed when an antic-

However, at yesterday's repurchase operation, the Bank of Spain maintained its intervention rate at 14.50 per cent. This came in the wake of broad money supply figures for February which showed year-on-year money growth of 15.8 per cent, against 14 per cent in January and a target range of 6 to 9 per cent.

The Bank of Spain and the Bank of France were actively supporting the French franc at the expense of the peseta yes-terday, suggesting that ERM pressures will not yet be relieved by interest rate adjust-

On the German government bond market, the benchmark 9 per cent bund maturing 2001 closed % point lower on the day for a yield of 8.37 per cent.

■ UK government bond prices weakened even more, with the market focusing on the grow-ing political divisions within the Conservative party over

chinical DetailATLAS Price Source

the poll tax (local community charge). The benchmark 11% per cent government bond issue matur-ing 2003/2007 closed nearly a point lower at 109%, for a yield

of 10.36 per cent.
On the London International Financial Futures Exchange, the long gilt futures contract closed at 90.29, having opened the day at 91.16.

■THE JAPANESE government bond market continued to trade within a tight range yesterday ahead of a fresh batch of economic statistics today

The benchmark government bond issue No 129 closed the Tokyo day on a yield of 6.635 per cent, having opened at 6.59 per cent. The benchmark traded at around the the 6.63 per cent level during London trading.

Prices found support from Mr Alan Greenspan's testi-mony to the US congress. His comments were seen as positive for Japanese government bonds since the yen would strengthen if US interest rates are cut further.

Today, the authorities will announce wholesale prices data for February; tomorrow, money supply figures for Febmary will be revealed.

Malaysian group buys stake in bank

MALAYSIA'S Hong Leong Credit has entered into a conditional agreement to buy a 20 per cent stake in Ban Hin Lee Bank, Reuter reports from Hong Leong Credit also

ties, its 51 per cent owned stockbroking subsidiary, would be listed on the Kuala Lumpur Stock Exchange through a new holding company. The holding company, Zalik, is to acquire

Zalik Securities through a share swap with the existing shareholders. The purchase of the stake in Ban Hin Lee would be satisfied by the issue of new Zalik shares, Hong Leong Credit said.

FT/AIBD INTERNATIONAL BOND SERVICE

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PLOATING RATE NOTES: Denominated in deliars unless otherwise indicated note of the property of the state of the property of the property of the property of the state of the state

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All these securities having been sold, this announcement appears as a matter of record only

New Issue

A CONTRACT OF THE SECOND CONTRACT OF CONTRACT CO

March, 1991



HONDA MOTOR CO., LTD.

¥40,000,000,000

6% PER CENT. BONDS 1998

ISSUE PRICE 101% PER CENT.

The Nikko Securities Co., (Europe) Ltd.

Nomura International

Daiwa Europe Limited

Bank of Tokyo Capital Markets Group

Merrill Lynch International Limited

Deutsche Bank Capital Markets Limited Mitsubishi Finance International plc

New Japan Securities Europe Limited

Saitama Finance International Limited

Sanwa International plc

Tokai International Limited

UBS Phillips & Drew Securities Limited

Yamaichi International (Europe) Limited

NOTICE TO THE NOTEHOLDERS

STATE BANK OF SOUTH AUSTRALIA A\$ 50,000,000 Puttable Adjustable Rate Notes due April 8, 1992

(redeemable at the Noteholders option) Unconditionally and irrevocably guaranteed by The Treasurer of the State of South Australia

According to Article 3(c) of the Terms and Conditions of the Notes the interest rate for the period April 8, 1991 to April 8, 1992 has been fixed at 117/4%

The interest amount on A\$ 1000 comes to A\$ 114,375

In accordance with Article 5(b) of the Terms and Conditions of the Notes State Bank of South Australia will, at the option of the holder of any Note, redeem on any Interest Payment Date (April 8), such Note at its principal amount provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith. To exercise such option the holder must deposit such Note together with all unmatured Coupons relating thereto (other than the Coupon maturing on the Interest Payment Date on which such Note is to be redeemed) with any Paying Agent mentioned below not earlier than the date of publication of the Rate of Interest Amounts applicable to the Interest Period next following such Interest Payment Date nor later than the sixth Business Day prior to the Interest Payment Date. No Note, if so deposited, may be withdrawn without the prior consent of the State Bank of South Australia.

This year the Put Period will run from March 14, 1991 to March 26,

March 14, 1991

8y: Swiss Bank Corporation, Agent Bank For and on behalf of State Bank of South Australia

Fiscal and Principal Paying Agent:

Swiss Bank Corporation, Basel Banque Generale du Luxembourg S.A., Luxembourg

Swiss Bank Corporation, London Swiss Bank Corporation (Canada), Toronto

PNC Financial Corp

US\$100,000,000 Floating rate subordinated notes due 1997

In accordance with the terms and conditions of the notes, the rate of interest for the interest period 14 March 1991 to 14 June 1991 has been fixed at 6% for personner. Interest payable on 14 June 1991 will be US\$167.71 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

U.S.\$100,000,000 Guaranteed Floating Rate Notes due 1994 Citicorp Overseas Finance Corporation N.V.

orated with finished farbility in the Netherlands A Unconditionally guaranteed by CITICORP

Notice is hereby given that the Rate of Interest has been fixed at 6.75% and that the interest payable on the relevant Interest Payment Date, June 14, 1991, against Coupon No. 49 in respect of US\$1,000 nominal of the Notes will be US\$17.25.

March 14, 1991, London

By: Clibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

Notice to the holders of each of MITSUI TOATSU CHEMICALS, INC. U.S.\$ 200,000,000 4½ per cent. Guaranteed Bonds due 1992 with Warrants to subscribe for shares of common stock of Mitsui Toatsu Chemicals, Inc. (the "Warrants A").

MITSUI TOATSU CHEMICALS, INC. U.S.\$ 300.000.000 21/2 per cent. Bonds due 1994 with Warrants to subscribe for shares of common stock of Mitsui Toatsu Chemicals, Inc. (the "Warrants B").

MITSUI TOATSU CHEMICALS, INC. U.S.\$ 300,000,000 4 per cent. Bonds due 1998 with Warrants to subscribe for shares of common stock of Mitsui Toalsu Chemicals, Inc. (the "Warrants C").

Pursuant to Clause 4(A)(ii) of each of the Instrument dated 18th August, 1988 (the "Instrument A") relating to the Warrants A, the Instrument dated 15th February, 1990 (the "Instrument B") relating to the Warrants B and the Instrument dated 15th February, 1990 (the "Instrument C") relating to the Warrants C, notice is hereby given as follows:

At the meeting of the Board of Directors of Mitsui Toatsu Chemicals, Inc. (the. "Company") held on 5th March, 1991, it was determined that the Company issue new shares of its common stock ("Shares") to its shareholders of record as of 31st March, 1991 by way of a free distribution of Shares at a ratio of 0.03 Shares for each Share held.

Consequently, the Subscription Prices (as defined in the respective Instruments) of the Warrants A, the Warrants B and the Warrants C will be adjusted, effective as of ist April, 1991 (Tokyo time), in the manner as set forth below pursuant to Clause 3(i) of each of the Instrument A, the Instrument B and the Instrument C, respectively.

Warrants A
 Subscription Price before adjustment:
 Subscription Price after adjustment:

Warrants B Subscription Price before adjustment:

Yen 973.80 Yen 945.40

Yen 973.80 Yen 945.40

Subscription Price after adjustment: Warrants C Subscription Price before adjustment: Subscription Price after adjustment:

MITSUI TOATSU CHEMICALS, INC. By: The Long-Term Credit Bank of Japan, Limited
As Principal Paying Agent.

NOTICE TO HOLDERS OF WARRANTS

FUTABA CORPORATION U.S.\$ 100,000,000 41/4 PER CENT NOTES DUE 1993 WITH WARRANTS

Pursuant to Clauses 3 and 4 of the Instrument dated 28th April, 1988, the following notice shalf be given.

At the meeting of the Board of Directors of FUTABA CORPORATION (the "Company") held on 5th March, 1991, a resolution was adopted for the issue of new shares by way of free distribution, the particulars of which are given below. Consequently, the Subscription Price of the captioned Warrants (the "Warrants") shall be adjusted, as specifically provided in paragraph 3 below.

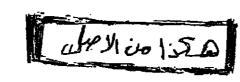
1. The free distribution of new shares will be made to shareholders of record as of 31st March, 1991. Tokyo time, at a ratio of 0.10 shares for each one share held.

The free distribution will be made on 20th May, 1991, but the dividends for these new shares will accrue as from 1st April, 1991, Tokyo time.

Pursuant to Condition 7 of the Instrument, the Subscription Price will be adjusted from Yen 4,659.50 to Yen 4,235.90 per share of the common stock of the Company effective as from 1st April, 1991, inclusive.

Dated: 14th March, 1991

THE MITSUBISHI BANK, LIMITED as Principal Paying Agent on behalf of FUTABA CORPORATION



FOLLOWING the £350m issue TI by British Gas on Monday, the sterling sector of the international bond market was again the focus of attention, with three contrasting new issues. Moreover, there are persis

tent rumours of a £500m 10-year Eurosterling issue in preparation, probably for a sov-East Midlands Electricity became the first of the newly privatised UK electricity distribution companies to come to the international market, launching a £150m issue maturing 2016.

manager Barclays de Zoete
Wedd to yield 160 basic
over the UK government's 9
per cent gilt issue maturing
2008. The deal was priced by lead

The pricing gives a yield

pick-up of 20 basis points over Anglian Water's £100m bond issue maturing 2014. According to the lead manager, this dif-ferential reflects the more cyclical nature of the electricity distribution business. It may also reflect slightly weaker covenants on this deal when

INTERNATIONAL **BONDS**

compared with the Anglian Water issue. For example, East Midlands is allowed wider bor-rowing limits and the conditions under which the investor put option is exercisable are

The lead manager said institutional investors and the

'Strip' issue doubled

GOLDMAN Sachs yesterday doubled the size of its "strip" issue of zero-coupon bonds backed by a holding of Italy's Ecu2.5bn 20-year bonds, writes Simon London.

in total, zero-coupon bonds with a face value of Ecul.14bn were launched yesterday, based on a holding of Ecu400m 9.25 per cent Italy bonds. Of the 21 tranches of zero-coupon notes, 20 are of Ecu37m face value with matu-

rities ranging from one year to The maturity payments of these bonds will be met from

Borrower STERLING East Midlands Elec.(a)† Swedish Export Creditid)† Temple Court Mitge.No.2(b)‡† Temple Court Mitge No.2(c)‡†

CANADIAN DOLLARS

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Province of Quebec(a)† BP America Inc.(a)†

the regular coupon payments on the Italy bonds. The final tranche is of

Ecu400m face value, the repayment of which will be met from the final maturity payment on the Italy bonds. Goldman said the bonds were priced to yield between 9 per cent and 9.5 per cent but declined to reveal precise

One of the problems with strip issues in the US has been finding investors willing to take the longer-dated, smaller tranches of zero-coupon bonds for between 10 and 20 years.

NEW INTERNATIONAL BOND ISSUES

bonds traded at around the issue price of 100.80. Temple Court Mortgages No

a special purpose vehicle of Legal & General, came with a £150m two-tranche issue backed by a portfolio of resi-

dential mortgages.

Lead managed by S.G. Warburg, the deal's two tranches have an average life of 1.19 years and 4.16 years. The discounted margins are 52 basis points and 75 basis points respectively, which is comparable with recent issues and 510. ble with recent issues and sugsts prices have stabilised in gests prices have stablised in the sterling mortgage-backed sector – at least at the shorter maturities

Swedish Export Credit added £100m of paper to its existing £150m issue maturing 1996. The new paper was offered by Bankers Trust International at a spread of 38 basis points over the benchmark five-year UK government stock, against a spread of just 12 basis points on the outstanding paper.

The lead manager said that the substantial pick-up was necessary because the out-

standing paper traded expensively - being the only truly liquid five-year sterling issue Elsewhere. Province of Ontario broke the run of small retail-targeted deals in the Canadian dollar sector with a C\$500m five-year deal lead managed by Wood Gundy.

• Ultramar, the UK oil com-

pany, has filed a preliminary prospectus with the Canadian authorities for an issue of debentures exchangeable into ordinary shares and warrants.

- Goldman Sachs 2½/1½ UBS Philitips & Drew

Meeschaert warns on further cuts in expenses

By George Grahamin Paris

MEESCHAERT-Rousselle, the Paris stockbroker controlled group, managed to cut its losses last war. sses last year to FFr22.9m (\$4.3m) against FFr78.6m in 1989, but warned yesterday it was near the limit of what it can do to cut expenses further.

"With daily trading volume on the main stock market at FFr1.5bn, we couldn't avoid further losses, though with the improvement in volume we have a serious possibility of breaking even. It seems to me we are approaching the limits of what is possible as a bro-ker," said Mr Gérard de la Martinière, Meeschaert's

Meeschaert, which used to be France's largest stockbro-ker before undergoing a radi-cal pruning, is unusual in publishing its losses, but a considerable proportion of the 48 firms remaining active on the market are also expected to have lost money last year, especially during the months of low equity trading volume following the Iraqi invasion of

Many others made only a few million francs profit, not enough to cope with any downturn in business nor to pay for the heavy computer investments required for Par-is's new Relit settlement system. Relit will be especially burdensome this year, as dur-ing a transitional phase brokers will have to run both their old settlement systems A few firms continued to make significant profits last

Chevreux de Virieu, the broker controlled by Banque Indo suez, made FFr40m profits last year and Cholet-Dupont, Courcoux-Bouvet (controlled by Paribas) and Bacot-Allain (controlled by Warburg) are also expected to have produced roughly this level of earnings. Mr de la Martinière said Meeschaert had trimmed its operating losses last year to FFr35.5m, against FFr127.6m the previous year, as a result of cutting its operating expenses by 30 per cent and

increasing revenue by 35 per

Sterling rides out the currency flows

Peter Marsh on the impact of London's sophisticated financial market

O Britain's highly-de-veloped financial mar-kets hinder or help the job of keeping sterling stable within the European exchange rate mechanism (ERM)?

The question arises after the publication yesterday of gov-ernment figures showing a surge of capital flowing out of Britain at the end of last year due to trade in equities, bonds and other financial instruments.

The large transfer in so-called portfolio investments may have helped to weaken sterling, although this effect was countered by large amounts of money coming into Britain in the form of direct investment by companies.

Assuming the flow of portfo-

lio capital out of Britain continues, some economists believe the UK government may run into problems in the next few months in managing sterling within the mechanism. In the final three months of 1990, net portfolio investment out of Britain totalled £11.3bn, reversing the trend of the first nine months when there was a net flow into the country of

nearly £2bn.
Against this, the figures for direct, corporate investment helped sterling.

Due to cash-strapped British companies cutting back on overseas acquisitions — and also to a large volume of UK investment by overseas groups decade in which more money came into Britain in direct investment than went out. Net direct investment into

Britain came to £8.5bn in 1990, against a net outward flow of £4bn the year before. An additional element in the equation is the revelation in yesterday's figures that transfers into Britain due to income on banking transactions —

part of the country's invisible trade – was much higher than expected. That would have been another factor aiding sterling. Discussion on capital flows is complicated by the figures

often being unreliable - due to the sheer scale of the world's financial transactions out of date. They are invariably subject to large revisions months after the initial estimates.

Total flows of long-term cani-

tal in and out of Britain are

estimated at some £2,000bn a

He added that the large transfers illustrated an efficient working of market forces. which if anything would buttress Britain's ERM position.

year, or nearly 10 times the

total transactions arising from the UK's trade in goods and

The figures do not include

transfers of short-term capital,

dubbed "hot money", which are driven largely by interest-

ERM last October, fears were expressed that the UK's large

and volatile capital flows could

push sterling out of its cur-rency band on a regular basis.

The problems, it was argued,

were far worse for Britain than for other European

nations which are already part of the mechanism and

which have less active finan-

In the event, the pound has

remained relatively stable,

never departing far enough from its DM2.95 central rate to

ring alarm bells at either the Bank of England or the Trea-

But the worries have not gone away. "The capital flows

are like a time bomb; the gov-ernment has glossed over their significance," said Mr Richard

Jeffrey, an economist at Hoare

The Treasury, however, "does not foresee any prob-lems," according to a spokes-

Govett, the stockbroker.

cial markets.

Before Britain entered the

Despite the difficulty with interpreting the figures, Mr Mark Cliffe and Mr Chris Dil-low, economists at Normura earch Institute, believe that the overall trends are clear enough – and indicate difficul-ties for Britain within the

A leading dealing room: one economist has described capital flows as "a timebomb"

They say there has been a reasonable correlation in the past decade between net trans-ters in and out of Britain and

For most of the 1980s, more money went out of the country than came in weakening the But Mr Cliffe and Mr Dillow

think that in the next six months more money will be channelled out of Britain as UK institutions switch assets out of cash into overseas finan-cial instruments, in the belief that foreign exchanges will outperform the London mar-ket. The outward flows may cause pressure on the pound and require a rise in base rates, at just the time when the government is trying to reduce them to revive the economy.

r Peter Spencer, UK economist at Shear-son Lehman Brothers in London, shares some of these worries. He says there is danger that

more capital will start to flow out of Britain if financial mar-kets lose confidence that Britain is buckling down to the discipline of the ERM.

"Everything will depend on how well we manage the ERM process, as manifested by what-happens over the next few. months on wage increases," he

This gloomy view of the future, however, is not universally shared. Other possibilities which could be more positive

which could be more positive for sterling include:

• Britain's ERM entry, in changing perceptions of the currency risk attached to sterling, might attract more foreign investors into UK bonds and shares pushing up the and shares, pushing up the pound's value.

• More overseas investment

might flow in to Britain over the next two years, particularly if economic growth picks up later in the year. • The UK government might learn to live with the ERM,

honing its techniques of changing interest rates to adjust to whatever cycle of capital flows happens to be in place. Such fine-tuning will certainly be required should Britain switch to a narrow, 2.25 per cent ERM band instead of its current band which allows sterling to move by relatively wide margins of 6 per cent against the other currencies.

• Even if the government reduces base rates over the next few months from their current 13 per cent, the flows of "hot money" into Britain might be enough to keep ster-ling steady — whatever happens to longer-term transfers.

**Private placement. §Convertible. Writh equity warrants. ‡Floating rate note. †Final terms. a) Non-callable. b) Coupon pays 40bp over 3-month Libor, then pays 100bp over 3-month Libor in 12/62. Average life - 1.19 years. Callable at par from 12/62, Coupon pays 55bp over 3-month Libor, then pays 100bp over 3-month Libor in 12/62. Average life - 4.16 years. Callable at par from 6/94. d) Fungible with existing £150mn deal. Non-callable. e) Coupon paysble semi-annually. Callable at par from

FT-ACTUARIES SHARE INDICES

101% 101.95

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

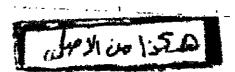
	in conjunction with the institute of Actuaries and the Faculty of Actuaries												
-	EQUITY GROUPS	Wednesday March 13 1991							Mon Mar 11	Fri Mar 8	Year ago (approx)		
Fiş	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1991 to date	Index No.	Index No.	index No.	Index No.		
1	CAPITAL GOODS (188)	872.76	+0.7	11.90	5.53	10.27	3.33	866.32	869.42	867.57	851.14		
2	Building Materials (24)	1156.80	-0.5	12.24	5.27	10.05	1.12	1162.26	1161.73				
3	Contracting, Construction (31)	11417.38	+0.1	11.77	5.54	10.98	5.42	1416.03	1410.42		1404.52		
4	Electricals (10)	2351.15	+1.6	11.58	5.67	10.53	2,49	2315.16					
5	Electronics (26)	1901.65	-0.2	8.28	4.68	16.07	2.04		1899.06				
7	Engineering-Aerospace (8)	457.65	-0.5 +0.8	16,12 13,08	5.69	7.54	8.86	439.91	445.94	454.12	432,64		
á	Metals and Metal Forming (9)	497.40	+0.5	18.45	5.69 6.98	9.18	2.48 0.59	453.84 491.08	455.49 491.73	451.88 485.25	464.78 476.85		
õ	Engineering-General (47) Metals and Metal Forming (8) Motors (13)	349 57	+0.3	12.90	6.81	9.21	3.06	348.40	356.08	983.23 358.47	354.27		
ıä	Other Industrial Materials (21)	1524.61	+2.7	10.24	5.39	1141	3.93	1484.23	1493.56	1491.73			
21	CONSUMER GROUP (181)	h 409 73	-0.3	8.70	3.74	14.27	6.02						
22	Brewers and Distillers (22)	1776.39	+0.5	9.01	3.51	13.67	7.47	1767.80					
25	Food Manufacturing (20)	1160.34	-0.5	9.76	4.18	12.66	4.97	1166.00	1165.12		1061.16		
26	Food Retailing (16) Health and Household (21) Hotels and Leisure (22) Media (24)	2641.82	+0,1	8.01	2.94	16,33	3.15	2639,47	2611.04	2579.17	2228.71		
27	Health and Household (21)	2965.15	-1.8	6.86	2.83	17.42	15.27	3019.45		3018.73	2410.01		
7	Hotels and Leisure (22)	1365.23	-0.6	10.02	5.05	11.76	9.06	1373.47		1353.96	1438.37		
30	Media (24)	1444.72	-0.3	9.98	4.63	12.64	13.27	1449.13		1426.65	0.00		
갦	Fackaging & Paper (11)	621.81	-0./	8.07	5.28	15.19	0.30	656.60		653.65	561.58		
35	Textiles (11). OTHER GROUPS (111) Business Services (12). Chemicals (21). Conglomerates (11). Transport (15). Electricity (13). Telephone Networks(3). Water(10).	522 E2	+1.0 -0.9	9.37	4.03	13.89	1.76	898.95	892.40	882.51	743.56		
4n	OTHER CROUPS (111)	1197 16	+0.3	10.01 10.73	6.03 5.05	12.87 11.35	2.61	537.38	540.67	531.92	498.95		
41	Rusiness Services (12)	1191 57	+0.4	10.73	4.58	11.35	5.28 0.26	1184.09		1185.67			
42	Chemicals (21)	1234 78	-0.8	9.87	5.78	12.33	20.53	1176.47 1245.07		12/3.86	0.00		
43	Conglomerates (11)	1579.61	+2.1	10.81	6.53	11.04	6.83	1547.50	1240.10	1531.80	1187.53		
44	Transport (15)	2159.32	-0.4	12,10	4.72	10.19	3.21	2168.39		2174.03			
45	Electricity (13)	1176.16	+0.1	11.48	5.76	10.78	0.00		1170.03	1148.62	0.00		
46	Telephone Networks(3)	135L67	+0.8	9,89	3.74	13.15	0.00				1137.76		
			70.0	13.59	5.62	8.22	39.69	2510.40	2500.00		1975.05		
48	Miscellaneous (26)	1869.23	-0.7	10.10	4.88	11.52	1.50	1881.61	1900.72		1850.76		
<u>49</u>	INDUSTRIAL GROUP (480)	1213.01	+0.1	16,03	4_54	12.25	5.13	1212.07	1214.82	1207 12	1109.40		
<u>51</u>	Oil & Gas (20)	2385.66	-1.8	10.95	5.58	11.94	36.83	2430.29		2422.25			
59	500 SHARE INDEX (500)	1312.22	-0.2	10.15	4.68	12.21	7.51	1314.60			1210.72		
61	FINANCIAL GROUP (98)	828.64		,	5.64	_	10.63	828.32	826.41	831.59	786.17		
62	Banks (9)	905.94	+0.7	11,70	6.06	11.78	21.35	899.78	903.78	922.18	852.97		
65	Insurance (Life) (7)	D485.32i	-0.1	-	5.17		0.00	1486.43		1468.15			
66			-1.0	-	6.11	i - 1	7.78	715.38	715.91	721.46	646.31		
<u> </u>	Insurance (Brokers) (8)	1125.00	+0.1	6.57	5.73	19.93		1124.30		1108.04	1053.89		
50	Merchant Banks (7)	1044.35	+0.2	7	4.61	[0.00	441.82	438.48	428.05	470.71		
69 70	Property (41) Other Financial (20)	200 51	-0.3 -0.1	6.25	4.43	21.93	T-60		1052.27	1044.39			
, v 71	Investment Trusts (60)	1202 17		9.61	6.53	12.89	2.91	290.83	289.78		319.45		
<u>/ </u>	Investment Trusts (69)	1102 97	-0.5		3.40	_=_			1209.75	1196.84			
77	ALL-SINGE INDEX (80/)		-0.2		4.78		_		11%.98	1192.13	1107,98		
		Hadex No.	Day's Change	Day's High (a)	Day's Low (b)	Mar 12	Mar 11	Mær 8	Mar 7	Мат	Year		
٦,	FT-SE 100 SHARE INDEX4				2445.3			- 0 MEE 6		6	290		
			-0.0	الدويسه	الروسة	4437,01	2437.11	2430.UL	4931.71	2459.91	2225.1		

	FIXED INTEREST				AVERAGE GROSS REDEMPTION YIELDS		Wed Mar 13	Tue Mar 12	Year ago (approx.)		
i i	PRICE INDICES	Wed Mar 13	Day's change %	Tue Mar 12	Accrued Interest			British Geverament Low 5 years	9.48 9.82	9.36 9.69	11.58 11.21
3	British Government Up to 5 years (28) 5-15 years (31) Over 15 years (8) Irredeemables (6) All stocks (73)	120.94 130.41 135.69 152.13	-0.75 -1.11 -0.98	121.09 131.40 137.21 153.63 130.29	1.86 0.49 2.64	3.01 4.05 1.50	4 5 6 7 8 9 10	(0%-71,%) 25 years	10.24 10.22 10.42	9.85 10.16 10.09 10.05 10.31 10.27 10.23 10.01	11.09 12.88 11.62 11.20 12.98 11.91 11.43 11.14
6 7 8	Index-Linked Up to 5 years (2) Over 5 years (10) All stocks (12) Debs & Loans (54)	158.73, 144.15 145,13	-0.03 -0.38 -0.35	158.78 144.69 145.63	0.34 0.43	1.03 1.16 1.15	11 12 13 14	Index-Linked Inflation rate 5% Up to Syrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Debs & 5 years 15 years 25 years 25 years 25 years	3.77 4.19 2.38 4.01 11.87 11.62 11.41	3.73 4.16 2.35 3.98 11.87 11.62 11.40	4.74 4.11 3.83 3.94 15.77 14.11 13.42

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LONDON TRADED OPTIONS MANAGEMENT EDUCATION & DEVELOPMENT

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UK COMPANY NEWS

Next makes the case for Otto bid

SDAY MARCH 14 1991

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DIFFICHS

NEXT, the troubled retailing and mail order group, yesterday presented shareholders with its arguments for recommending Otto Versand's £151m bid for its Grattan mail order business, even though it is £4m lower than a rival offer from Sears.

At a tense shareholders' meeting, Sir David Wolfson, Next's chairman, explained the disposal of Grattan was not just a transaction concerning a sale of an asset. It also involved the purchase of £50m worth of "substantial and essential" services over the next four years from the future owners of Grattan.

Those services, including administrative, computer, data processing and delivery agreements, were essential for the future viability of the Next Directory, the company's growing home shopping business, Sir David said.

The provision of those services had already been dis-cussed with Otto and outlined in a three-page letter, which would be formalised on com-pletion of the offer.

Although Sears had said its offer would be identical in every respect, Sir David said it would be foolish to put the future of the business in the hands of a direct competitor.

"It is only common sense to understand that Sears has no competitive interest in seeing



Sir David Wolfson: Sears had originally been a life-line

Next prosper," Sir David sald. Rather wearily he explained that Next's board had decided to sell Grattan at the end of last year as the company's financial position was becom-

ing acute. Next therefore approached Sears as the most likely potential purchaser and was told it was prepared to pay between £155m and £175m,

between £125m and £155m.
"If you are drowning in a sea
of debt and you see a life-line
you do not look too carefully at who is pulling you out of the water," Sir David said.

"If there had been no other offer for Grattan we would indeed have proceeded to sell to Sears. But we now have a choice of offers and either gives us a financially secure business." Sir David explained that "the

negotiations with Otto were swift and satisfactory. Those with Sears were not."
In an unusual move, Mr Geoffrey Maitland Smith, Sears' chairman, was given an opportunity to respond to Sir

David's presentation. Mr Maitland Smith, whose company has a shareholding of just under 3 per cent in Next, politely took issue with much of Sir David's case, and said: 'We do have the impression that they are people straining for a reason to prefer Otto." He argued that Sears had

made the highest cash offer and asserted: "Sears is able to service fully all the requirements of Next and the Next Directory as well as, if not bet-ter, than Otto." Next's shareholders will now

vote on Otto's offer at an extraordinary general meet-ing adjourned until next Fri-

ay. Sears' £155m offer remains open until March 26.

GrandMet's ADR New York trading

Metropolitan announced the start of trading of its American Depositary Receipts on the New York Stock Exchange.

Each ADR is equivalent to

two ordinary shares traded on the Exchange. the London Stock

Subsidiary sale cuts Logitek's borrowings

By Michlyo Nakamoto

LOGITEK, the computer services group which last week received proposals for a bid by Microvitec, a computer peripherals manufacturer, announced that it is selling a subsidiary.

The company is Azlan, its networking distribution off-shoot, which is being bought by its management for £4.3m

On completion, Azlan's management will repay inter-com-pany debt of about £300,000 and assume its external bor-rowings, which amounted to about £2m net at the end of February.

That will have the effect of reducing Logitek's own borrowings by some £8.4m, net of expenses, and improve its high gearing level of 86 per cent at

Logitek also warned in its announcement yesterday that profits in the year to March 31 would be affected by the difficult trading conditions in the second half, high interest rates, and the effects of provisions for obsolete stock.

This warning follows a poor

performance in the first half of the year to September 30, when pre-tax profits plunged

from £1.31m to £145,000. The company had suffered from high interest charges following a string of acquisitions; also there were provisions to cover a customer dispute at CSM, its business that supplies software to the accountancy

Group accounts for the 11 months to March 31 1990, which were prepared for the Azian sale, show that Azian contributed £943,000 pre-tax profits on turnover of £14.9m. Its net assets were £1.5m.

| Geographical spread provides stabilising factor

Core food businesses help Hillsdown edge up to £191m

By Maggie Urry

ALTHOUGH Hillsdown Holdings barely increased annual pre-tax profits last year, from £189m to £191.2m, Mr Harry Solomon, chairman, said that the core food businesses performed well.

Organic growth in operating profits from the food activities was 23.2 per cent while acqui-

was 23.2 per cent, while acquisitions boosted that rise to 45.8 per cent. Food now accounts for 84 per cent of the group's sales and operating

Last July Hillsdown swapped Maple Leaf Mills, its Canadian business, for shares in Canada Packers, the Toronto-based food group, and paid C\$300m (then £134m) to buy further shares taking its stake to 56 per cent. This deal had a neutral effect on earnings.

Mr Solomon said that food — particularly added value products and processed food — was a growth industry, and that

a growth industry, and that larger groups such as Hills-down were best placed to with-stand consumer concerns such as the salmonella and BSE

scares of 1989 and 1990.
Hillsdown's geographical spread, with about a third of profits now made overseas, was another stabilising factor,

Mr Solomon said.
The group's non-food activi-ties held back the 1990 results; but Mr Solomon said that these were all well-managed busi-

Food processing & distribution

Fresh meat & bacon Poultry & eggs

Furniture Housebuilding, proper & specialist

OPERATING PROFITS BY ACTIVITY (£m)

1989

20.4 24.4

69.9

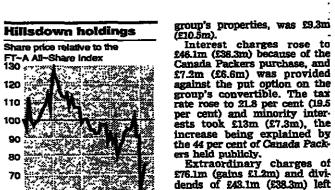
1990

28.5 59.4

16.7

26.1

244.5



1987 88 89 90 91 nesses which would recover once interest rates declined. The Fairview housebuilding company had increased unit sales by a third in spite of diffi-cult market conditions, he said. There was pent-up demand for furniture which would help that business

once the economy began to

Total sales were 14.3 per cent higher at £4.22bn (£3.69bn). Operating profits were up 5.4 per cent at £244.5m. This was after a £12.2m drop to £3.4m in profits from related companies, largely because of the decline into losses of Wickes, the DIY retailer in which Hillsdown has a 19.3 per cent stake. Other income, mainly rents on the

% change

+12.2

-627

The group's balance sheet showed net debt of £494.2m (excluding lease obligations of £7.1m) a rise of £152.6m on 1989. However, Mr Kevin O'Sullivan finance director, said the group was on track to repay the debt taken on with the Canada Packers acquisition by the first anniversary of its pur-More important than the

retained profit at £17.4m

(£107.8m).

group's gearing was the 4.6 times interest cover, he said. A property revaluation added £30.7m to reserves.

• Canada Packers released its

1990 results yesterday in Toronto. These showed sales down 3.4 per cent to C\$3.82bn (£1.78m), on a pro forma basis including six months from Maple Leaf Mills. Sales fell because of sales of businesses and closures. However, net earnings were ahead 18.4 per cent at C341.1m and earnings per share rose 16.7 per cent to 63 cents.

Mr David Newton, president and chief executive officer, said, "since the merger, the new management of Canada Packers has made considerable progress in correcting problem

Investors set to take control of Third Mile via reverse takeover

By Philip Coggan, Personal Finance Editor

A GROUP of investors is preparing to take control of Third Mile Investment, an investment holding company, via what is effectively a

reverse takeover.
The group, led by Lord Romsey, a director of media group Crown Communications, will inject a portfolio of leisure related investments and cash into TMI in return for 8m

In addition, TMI intends to acquire a 29.9 per cent interest in Landford Land, a property

company, for 2.4m shares.

The holding will be acquired from Westlea Trust, in which

and his brother Mr Rory Fitzwilliams, have a beneficial

interest. Following the acquisitions, the investment group, which also includes Mr Robert Sperring, chairman of Southern Radio, will own 76.2 per cent of

TMI's shares. However, TMI is applying to the Takeover Panel for a waiver so that the investors do not have to make a general offer for the company.

TMI will then make a 5-for-2 rights issue at 25p to raise

about £2m. The effect will be to reduce the holding of the investment group, although it two of the investor group, Mr has not yet been decided to Piers Fitzwilliams, formerly of what extent the group will city & Westminster Financial apply for the rights.

Lord Romsey, Mr Sperring, Mr Piers Fitzwilliams and Mr Butterfield will join the board; existing directors will resign, except for Mr Martyn Rose, chairman and Mr Nicholas

Chance, chief executive. TMI's investment policy has concentrated on special situations - a policy which has caused some difficulties since the 1987 Crash.

In August 1990, the company was forced to make a £489,000 provision - 13 per cent of its then net asset value - against its investment in Parkfield, the failed mini-conglomerate. Once the investor group moves m, TMI will concentrate its investments on leisure related activi-

COMPANY NEWS IN BRIEF

DOCTUS has sold its 9.9 per cent trade investment in BNB Resources as a first step in its programme to reduce gearing levels. The shares were sold at an average 95p each, giving a profit of just less than £2m. GUIDEHOUSE GROUP has

Orbital Financial Services, Gui-dehouse Finance and its interest in QBF Group to Mr Trevor Dartford, the chief executive of the first two companies, in a deal worth £819,000.
HARVEY & THOMPSON has agreed to sell The Lewis Group, the debt collection divi-

sion, to its management for £1.98m cash. Lewis has already paid £1.27m in dividends to HOLLIN ENGINEERING steel fabricator with a workforce of 15, has been put into receivership. Receivers Price Water-

house are arranging to con-tinue trading with the hope of selling the company as a going LONDON & ASSOCIATED Investment Trust has acquired the Moor Shopping Centre. Brierley Hill, Birmingham, for

MAXWELL COMMUNICATION Corporation is to acquire the 40 per cent of ORAC it did not already own for £2.75m -

2500,000 in cash and the balance in new MCC ordinary Ross Group back to Mr Denis

1990 was \$90.21. down 6 per period from December 6 1989 to December 31 1990 was \$702,000 (£374,000). Earnings were \$1.28 per share and the recom-mended final dividend is \$1. MELVILLE GROUP has acquired stakes in two French businesses as part of its strategy for expansion in the European exhibitions market. Melville has paid an initial consideration of FFr31m (23.1m) in shares for its 50 per cent stake in Dispose. Further payment up to FFr24m is possi-ble and there is an option to

buy the remaining 50 per cent. In addition a 10 per cent interest in Sodem has been acquired for an initial FFr3.5m. NORTH SEA Assets has conditionally agreed to acquire Sea-mark Systems for an initial 22m in cash, loan notes and shares. Additional payments of up to £1.5m are profit related. Seamark makes custom-designed products for use in the

offshore oil and gas industry. In 1990 taxable profits were £410,000 (£347,000) on turnover of £1,83m (£1,45m).

and Mrs Anna Fleri. The Fleri MEDITERRANEAN FUND: net family are waiving £100,000 asset value at December 31 owed them by Propeller. RANK ORGANISATION is sellcent on the value at January 1 ing eight social and bingo 1990. Post-tax revenue for clubs in London to Jasmine

subject to the consent of the Gaming Board and transfer of the relevant bingo licences. ST MODWEN Properties: the net turnover figure of £23.8m reported on February 27 was incorrect and should have read £22,94m.

SETON HEALTHCARE has agreed to acquire Ultra Laboratories, which makes and dis-tributes Lyofoam wound dressings, for a maximum 23.3m in cash and shares. SIMON ENGINEERING has

agreed a long-term distribution contract in Japan with Tomen Corporation of Tokyo. Tomen will sell, on an exclusive basis, imported Simon access equip-

ment. SKETCHLEY has sold its subsidiary, Celsius Holdings, a computer distribution and services company trading as Mellordata, to Bonsai. The company, which had turnover in the year to March 30 1990 of £26.6m, has been acquired on a net asset basis. STODDARD SEKERS Interna-

tional is acquiring Louis de Poortere, the Warwick-based UK subsidiary of Ets Louis de Poortere, a private Belgium-based carpet manufacturer, for £950,000. Stoddard, which also entered into two significant trading agreements with Louis de Poortere, has issued 2.38m shares at 40p as consideration for the acquisition. XTRA-VISION: 23.06m shares

(37.8 per cent) have been taken

up in the open offer.

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1990 Year End Results

	1990	1989
Sales	£6,742m	£6,904m
Profit before tax	£966m	£1,057m
Earnings per share	31.8p	35.2p
Dividends per share	15.75p	15.00p

#B7

BTR pic, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SWIP 2PL. TELEPHONE: 671-834 8848 These results and comparisons include currencies translated into Sterling at the appropriate average rates for each year. 1989 has been restated from period end rates

To the Holders of Bearer Warrants (the "Warrants") to subscribe up to ¥7,635,000,000 for shares of common stock of

RIKEN VINYL INDUSTRY CO., LTD. (the "Company")

issued in conjunction with

U.S.\$60,000,000 4 1/8 per cent. Guaranteed Notes 1993

NOTICE IS HEREBY GIVEN AS FOLLOWS:

The Company authorized by resolutions of its Board of Directors dated 26th February. 1991 a free distribution of shares of common stock of the Company at the rate of one (1) new share for each ten (10) shares held as at 31st March, 1991 (Tokyo time). As a result the subscription price of the Warrants will be adjusted, pursuant to Clause 3 of the Instrument for the Warrants and Condition 7 of the Warrants, as follows:

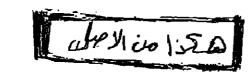
(1) Subscription Price before adjustment: Yen 818.20 (2) Subscription Price as adjusted (3) Effective date

Yen 743.80 1st April, 1991

Riken Vinyl Industry Co., Ltd.

14th March, 1991

11-5, Nihonbashi Honcho 3-chome, Chuo-ku, Tokyo, Japan



HE £14m cost of cutting 2,400 Trbs, at an average of £5,800 a ons for a 16 per cent fall in 390 pre-tax profit at T&N, the seutomotive components and taeneral engineering group. in Nearly 80 per cent of the job arsses were in the UK, where wio,000 of the group's 42,000

ni/orkforce are employed. Taxable profit fell to £70.5m hi 34m) on sales up 5 per cent to G.1.25bn (£1.19bn). The worse-cahan-expected results knocked sop off the share price, which

ar losed at 188p.
th Turnover would have been apwer without the £79m four-edonth contribution from JPI n the US, bought for \$190m £102m) and accompanied by a

rie 127m rights issue. Setting profit of £106.6m 19£122.9m). The total included a deedundancy bill £10m higher han last time and an adverse urrency movement of £8m. Net debt rose to £248.5m £153m), fed by the £90m borlowings brought in by JPL lo ebt-equity gearing went up to tell (31) per cent and interest payments to £27.4m (£20.8m). This was more than offset by

ther than profits because of the greater number of shares and a higher tax charge of 29 per cent (22 per cent), aggravated by unrecovered Advanced Cor-

The final dividend was nevertheless maintained at 725p. making a total of 10.85p (10.75p). Cover fell from 2.1 to

Mr Colin Hope, chairman, said the job cuts had not reduced capacity. Three quarters of the £89m (£96m) capital spending had been directed at Automotive operating profit

fell to £44.8m (£71.3m) on turn-over of £777m (£734m). Both figures benefited from the JPI contribution, but the brunt of the redundancy costs were Poor performances were achieved in France, Italy and Germany as well as the UK.

Brighter areas included pistons in the US and bearings in the UK and France. In engineering, industrial and construction, operating profit rose to £61.8m (£51.6m) on sales of £476m (£454m). The stronger areas, including AE Turbine Components, were related to aero-engines, indus-

Earnings per share fell fur- trial bearings and oil and gas. The geographic breakdown showed big profit falls in the UK (from £67.1m to £54.1m) and on the Continent (from £24.8m to £14.9m).

The benefits reaped from cutting the headcount and investing in new plant will need to be considerable to offset the deepening problems in some of T&N's markets. Car production in France was more than 20 per cent down at the turn of the year and the Italian market has also gone into reverse T&N is more exposed to Fiat, Renault and Peugeot than to the busier German makers. With industrial activities also seeing a marked slowdown at the year end, the gloomy out-look for the current first half is relieved only partly by the prospect of a full six months from JPI. After the disappointment of the 1990 results, set against a 1989 figure depressed by a peak in the asbestos pay-ments, forecasts were rapidly you assume anything less than a spectacular recovery next

revised downwards for this year. Taking £66m pre-tax, the prospective p/e is about 15. If

By David Barchard

MPRE-TAX PROFITS at Henry Apsbacher Holdings, the small MCity merchant bank, tumbled Stby 76 per cent from £10.14m to T£2.46m in the year to December 31. The dividend is cut from

el Earnings per share fell to \$10.1p (3.5p). There was a wretained surplus of £3.98m, down from £7.8m.
The balance sheet was

strengthened by an extraordi-nary £6.67m from the early repayment of convertible loan stock. Last year there was a gain of £5.92m from the sale of former subsidiaries. Profit **≰**attributable to shareholders was £6.79m (£12.47m),

During the year, Pargesa, Ansbacher's Belgian holding company, placed its 62 per cent holding on the market. The move was abandoned after failure to find a suitable buyer,

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£55M BUYOUT.

but costs of £179,000 were

Ansbacher tumbles to £2.46m

Much of the decline came in the core merchant banking meted from £9.02m to £668,000 after provision against a number of bad corporate debts. However Henry Ansbacher Asset Trading, the Third World

debt-trading subsidiary, had contributed strongly. bution from offshore banking and trust management.

COMMENT

Unkind though it may be to say so, Anshacher belongs to the growing band of banks which soldier doggedly on in the absence of a buyer. Pargesa's decision to get out of the financial services sector may not directly reflect Ansbacher's recent performance, but it

makes it distinctly more difficult to chart its future. Ansbacher is caught in an unenviable situation at a time when overall market conditions are grim. Ansbacher's response of keeping its capital ratios strong, trimming costs and withdrawing from some areas of activity looks prudent, but is it enough? Its merchant bank lending book of £170m is backed by consolidated capital resources of £95.6m. Central costs were pruned by about 6 per cent last year. Economies of this sort look distinctly inadequate against the damage to the group's balance sheet done by a single hit in the UK market from the collapse of the Levitt Group. Given present market conditions it must be doubtful whether better news

is in store for Ansbacher in

Unigate shares fall on profits warning

By Clay Harris, Consumer Industries Editor

UNIGATE, the food and transport group, warned yes-terday that its pre-tax profits for the year which ends on March 31 were likely to emerge at about £75m, short of market forecasts.

Its shares closed 17p lower at 307p. The fall was cush-ioned by Unigate's assurance that it intended to maintain the final dividend at 9.6p for an unchanged total of 15.3p. Unigate also announced the biggest management shake-up since Mr Ross Buckland, for-mer head of Kellogg's UK and European operations, became chief executive in October. Analysts had already expec-

ted pre-tax profits to slide to about £85m from the £105.5m reported for 1989-90.
But Unigate said UK nonfood and poultry businesses were continuing to encounter

difficult trading conditions. The main reason was the need for Arlington and Wincanton Contract Hire, its motor vehicle businesses, to provide for future losses on disposal of used vehicles. Another negative factor is the steady decline in prices for

frozen chickens. Unigate announced the departure of Mr Andrew Dare, managing director of its UK

food division. He is the first main board director to leave since Mr Buckland's arrival, although the managing directors of Arlington and Giltspur, the exhibition subsidiary, had

Mr Dare joined the company in 1972 and became managing director of St Ivel in 1979. Companies for which he was responsible will now report directly to Mr Buckland.

The board was enlarged yes terday with the appointment of two new directors, Mr Chas Lawrence, managing director of Wincanton Distribution Services, and Mr Gordon Summer field, his counterpart at Unigate Dairies.

Unigate also announced the expansion of its executive committee to include not only the five executive directors but also five key executives from operating companies.

said, vindicated the pricing in that it showed they at least were not willing to hold the shares at inflated levels. When the terms of the offer were announced on February 22, there was a widespread feel-ing that the Government had succeeded in extracting roughly the best price it could have got without risking turning the offer into a flop. Even given the sharp rise in the stock market since the 175p fully-paid price was announced on February 22, the most optimistic forecasts of the way the shares would start trading had been for a premium of about 30p to the 100p partly-paid price. The terms had indeed been arrived at after a serious effort on the part of Mr John Wakeham, energy secretary, and Kleinwort Benson, to demon-IN ITS first set of results to separate environmental activities from those in engineering and industrial services, Simon Engineering yesterday reported 1990 pre-tax profits of The 3 per cent rise from 638.6m was achieved on turnover down 18 per cent at £545.7m (£667.3m). The environmental division

Modest advance at Simon Eng Simon Engineering Share price (pence) 360

achieved pre-tax profits of \$4.9m (£3m) on sales of £72.5m (£61.3m). Its activities comprise businesses involved in industrial effluent abatement and treatment, sewage and industrial sludge management, ground water recovery and clean air materials handling. Other parts of the group are

also involved in green-type work, such as the recycling of waste paper and storage of spe-cialised chemicals. The mix of businesses made

Simon less exposed to prob-lems caused by the recession

Saurce : Deta and the Gulf than many other companies. For instance, some of the group's industrial ser-vices companies benefited from increased oil exploration and storage activities.

However, Mr Roy Roberts, chairman, said that from Sep-tember onwards some parts of

the access and process engineering divisions were affected tion and capital goods markets. The final dividend is 10.7p making a total of 15.7p (15.5p) On the current year, Mr Rob-

erts warned: "At this stage, it appears unlikely that 1991 will show significant improvements over 1990." But he pointed out that Simon was strongly placed, with gearing reduced to 13 per cent. The company remained on the look-out for acquisitions. After a £46m rights issue last year, of which £35m has been spent on acquisitions, earnings

fell 9 per cent to 33.4p (36.8p). By division, access put in pre-tax profits of £13m (£13.8m) on sales of £152.2m (£154m), industrial services £13.4m (£9.7m) on sales of £79.8m (£63m). Process engineering fell to £9.6m (£11.6m) on turn-

appointed within the last hour

we have had little chance to determine the way ahead but

the directors have indicated

that they believe there is a

good core business to sell. Regretfully I have had to tell

the workforce that I cannot

rule out redundancies in view

Administrators in at Toothill

By Andrew Bolger

RW TOOTHILL, a furniture manufacturer based in County Durham, has gone into administrative receivership, blaming the downturn in high street retail activity. Toothill's shares were

suspended yesterday at 500p. giving the company a market value of £3.5m. A controlling stake in Toothill was bought in 1989 by Adamas, the Swedish financial services, engineering products and furniture group, tration a few months ago.

Toothill, which employs over 200 people at Newton Aycliffe, changed its emphasis just before the recession started from the high-quality, low-volume market to that of the high-volume market.

Mr Ian Davidson, the recently appointed joint man-aging director, said: "With hindsight, this proved to be very bad timing. The company had a good core business in the low-volume, high-quality mar-ket, but the high-volume work

taken on by the company during 1990 was at poor margins and we have been unable to change direction quickly enough to match the market.

Mr Geoff Adams of accoun-

tants KPMG Peat Marwick McLintock has been appointed administrative receiver. He said last night: "Having been

of the company's order book position." DIVIDENDS ANNOUNCED

May 31 May 20 May 13 July 1 June 12 June 22 July 1 July 19 July 4 May 31 0.5‡‡ 10,7∳ 3.75 7.25*

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, fon capital increased by rights and/or acquisition issues. SUSM stock, &Carries scrip option. TIGross.

Foreign investors move for power shares

By Juliet Sychrava

GOLDMAN SACHS again dominated buying in the shares of National Power and PowerGen yesterday, the second day of trading in the electricity generators' shares, market participants said.

Trade was brisk but quieter than yester day, with turnover down from Tuesday's 381m to a total of 136m - 76m in National Power and 60m in PowerGen. Both shares traded between 138p and 140p for most of the day, with National Power closing at 139.5p and PowerGen at 138.5p Rumours that Goldman Sachs was buy-

ing National Power shares on behalf of a single stake-building client persisted yesterday, after over 25m shares changed hands in three large trades on Tuesday. Nomura, which also bought large tranches in first day trading, was understood to have been acting on behalf of Japanese retail clients, around 10,000 of whom are expected to have registered for the shares.

L cial advisers yesterday, echoing a general feeling of

despondency in the camp.

The reason for the gloom

was the unexpected premiums at which the shares had started trading on Tuesday.

These threatened to open the Government to accusations of

having underpriced the shares.

reminding everyone of the way it was accused after the flotation of the 12 regional electric-

ity companies last November

pathy for the Government's

embarrassment elsewhere in the stock market yesterday.

Indeed there was general bewilderment at the prices the

mystery bidders were prepared

to pay for the shares.
"In my opinion you've got to
be an idiot to buy them at this

level," said one analyst who

had not been connected with

One of the Government's

brokers stressed that British institutions had been selling

stock as the price rose. This, he

the flotation.

Yet there was certainly sym-

Although no new large trades were con-cluded yesterday, several brokers remained convinced that Goldman Sachs

was not simply buying for institutional clients.

Stock Exchange Council rules prevent US investors from buying new issues immediately after flotation. But some bro-kers believed Goldman could be buying for later sale to a US client.

National Power said yesterday it had had no formal or informal information about the buyer of its shares. A stakebuilder could purchase at least 38m National Power shares before being obliged to inform the company and the Stock Exchange. Under Stock Exchange rules, any investor acquiring a stake of 3 per cent in a quoted company must

declare it within three days.

A technical difficulty with Japanese securities law appears to have deterred Nomura from bidding as vigorously as some other regional lead-managers in a tender for underwriters which was held at. the end of last week, Clare Pearson adds.
Some observers stressed yesterday that that provided an explanation of the keen

Japanese buying which emerged after the shares started trading on the London mar-

Under the so-called back-end tender, which took place on Thursday and Friday last week, underwriters were invited to submit hids for shares at levels above the

100p fixed partly-paid price. They had to buy stock at the prices they bid.
As a result of the tender, Nomura's share of the total offer fell from 8 per cent

a dive

1.8m

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to 6.2 per cent. to 6.2 per cent.

Nomura's difficulty was that laws covering public offers in Japan require that all the stock should be sold at a common price. The generators' shares were distributed in Japan by this method between Thursday last week and Tuesday when

Thursday last week and Tuesday, when London dealings started.
So if Nomura had bought large amounts of shares for clients based in Japan in the tender it could only have sold them at the fixed write until the offen alread on Them. fixed price until the offer closed on Tues-day. Instead it appears to have waited until London dealings started.

Safety features to encourage honesty

Clare Pearson on the bewilderment behind at the prices being paid



David Clementi: introduced unusual and complicated features into the underwriting

the best value for the taxpayer. There was an inducement for institutions to offer to take With that end in view, the Kleinwort team, headed by Mr stock at higher prices because those bidding more aggres-David Clementi, introduced sively were promised they unusual and complicated feawould get more shares to underwrite. That is in contrast tures into the way the shares were underwritten, with the to the usual method in the UK aim of inducing institutional investors to be honest about the levels at which they were where institutions simply get stock according to their normal position in the underwrit-

prepared to buy them. The first measure, novel only to the UK institutions involved in the underwriting but used often in US issues.

was a book-building process which took place prior to the issue price being set Here, institutions which wanted to participate in the underwriting were required to much stock they were prepared to take at different price levels.

After all the bids had been analysed, the fixed price was set.

ing pecking order.

Taking part in the bookbuilding process bought an

This second round was the "back-end tender" which took place at the end of last week.

away from underwriters and

Here some of the shares excluded from the public offer. amounting to about 16 per cent

both at home and overseas were invited to submit bids for these shares at any price they liked above the fixed 100p part-ly-paid level. They were required to pay the price they The upshot of this proces

thrown back in a pot.

was a £42m improvement in terms for the Government®. That was after bids had come in at an average price of 121p. This then appeared to have set a lid on the levels at which the portion of the underwatting.

It represented a premium of just over 10 per cent to the fully-paid 175p value of the shares. That is roughly in line with the way large share issues are usually priced to trade in London. Certainly, it did not look like a giveaway.

BUSINESS

SOFTWARE

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A year ago, the management of Kenwood, led by Timothy Parker, bought Retwood, sen by Firnothy Pinker, bought the company, the food maker manufacturer, from Thorn EMI, The buy-one was arranged and led by Candover, the bank Masuce was provided by the National Westminster Bank. Doug Fairservice of Candover describes the deal as "typical of a number of recent boy-outs where the parent keeps an aquity stake. Thurn were looking so tationalise their business focus on core global products whereas the Kenwood food After two years under Tamothy Parker, the Kenwood business had been revisitised increasing market share with mose than 20 new product launches, on the back of a 19m investment programme in plant and Despite the recession and the Company's consumer orientated product range, all the signs were right and the company has, in fact, performed extremely well since the horse out " Candover have organized over \$2 buy-outs, buy-ins and drilstings worldwide ranging from £1 million to £275 million as well as providing development capital fo

Who's next?

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Enterprise Oil at £210m on back of record output

By Michlyo Nakamoto

RECORD production coupled with higher oil prices enabled Enterprise Oil, the UK's largest independent oil company, to increase pre-tax profit by 41 per cent, from £148.8m to £210.3m in 1990. Turnover rose to £497.1m (£337.1m).

Mr William Bell, chairman, said he was happy with the significant progress which "can be regarded as a year of solid achievement."

The results, however, were dismissed by the market as it drew a bearish scenario for the oil sector in the wake of Tues-

oil sector in the wake of Tuesday's Opec meeting, which increased the likelihood of lower oil prices. The shares dropped 18p to

581p.
The increase in turnover came as production rose to a record average of 117,600 barrels of oil equivalent per day (99,310 b/d). This amounted to about 43m barrels of oil equivalent per day (90,310 b/d). lent during the year, a rise of 18.5 per cent.

Four new fields in the North Sea which came on stream in 1990 – Arbroath, Amethyst East and Ravenspurn North in the UK and Hod in Norway – contributed an average 15,000 b/d to the higher production

The company saw its highest quarterly production to date in the fourth quarter of 1990, with an average of 134,700 b/d. The strength of oil prices enabled it to realise a higher average sterling price in spite of the weakness of the dollar. The price rose by 17 per cent to £12.91 per barrel £11.07).

to 15p.
In spite of higher production

Try pulls in

Earnings per share rose to 34.4p (28.6p) and a final divi-dend of 9p lifts the total by 2p



William Bell: 'year of significant achievement'

last year, net proved and probable reserves rose to 944.4m barrels of oil equivalent

(923.5m b/d). Exploration activity continued at a high level, with 33 exploration wells and four appraisal wells completed during the year, and a further nine wells drilled at the year-

Exploration expenditure rose to £91.1m (£58.9m) while capital expenditure on producing fields, developments and explo-ration activity increased 54 per cent to £380.5m.

The company still had a net cash position of £39.4m at the year end. Net interest income rose to £66.5m (£63.7m) and

asset disposals contributed £14.5m. Mr John Walmsley, managing director of finance, said the company's portfolio management policy preferred cash over peripheral assets.

UK COMPANY NEWS

By Kenneth Gooding,

Mining Correspondent

MINORCO, the overseas investment arm of the Anglo American Corporation of

South Africa, has acquired 17 per cent of Ivernia West, an Irish exploration company which has a half-share in a

6.9m new shares at 53p each to raise I£3.66m (£3.33m).

The placing price, fixed on Friday, represented a 3p pre-mium on the market price that

day. Last night Ivernia shares

closed at 52p, up 5p. Mr David Hough, Ivernia's managing director, said the

company was offered the opportunity to cover its financial requirements for the next 12 to 18 months.

Outokumpu could not have

bought more shares without a takeover bid being triggered, so Ivernia looked for a comple-mentary shareholder.

After talking to several

European and North American groups and consulting Outok-umpu, Ivernia chose Minorco.

Minorco said that it had taken its IE3.5m stake in Iver-

nia through its Linden Invest-

ments exploration subsidiary.
It was specially attracted by
Ivernia's base metals project
at Lisheen, County Tipperary.

Production was expected to increase to over 250,000 barrels of oil equivalent per day in the mid-1990s as a result of the cur-rent high level of development work. However, while performance in the first few months of 1991 was good, continued oil price volatility and a weak dollar could lead to flat results for the year. "It may well be time to take on some high quality assets on the books," Mr Walmsley said

Walmsley said.

Minorco **Acquisitive strength takes 17%** behind 61% jump stake in at Lloyds Chemists Ivernia West

and and the control of the control of

LLOYDS CHEMISTS, the UK's second largest retail chemist and drugstore chain, illus-trated its acquisitive strength in a defensive sector by reporting a 61 per cent jump to 68.22m in pre-tax profits for the six months to December 31. Sales rose by 26 per cent to £112.6m.

highly prospective lead-zinc project near the Tipperary and Kilkenny border. Lloyds, which last year gained 74 outlets by buying Cross & Herbert, said sales had increased by 5 per cent on an organic basis. In the second half so far, sales were up 34 per cent over the second of the second half so far, sales were up 34 per cent over the second of the second of the second of the second over the second of the second over the se Ivernia already has a sub-stantial shareholder in Outokumpu, the state-owned Finnish mining company, whose 29.9 per cent stake was reduced to 24 per cent by the placing which brought in Minorco.

James Capel, Ivernia's adviser, arranged to place cent overall, and 13 per cent on a like-for-like basis. The group now has 455 chemist stores and 174 drugstores.

Mr Allen Lloyd, chairman and chief executive, said increased profit margins stemmed from higher "own-la-bel" sales, better buying terms and benefits from earlier acquisitions. Gross margins increased from 30.8 to 32.4 per cent and operating margins rose from 7 to 8.5 per cent.

Gearing was 76 per cent at December 31, with interest cover of 5.7 times. Depending on whether or not Lloyds com-pletes a sale and leaseback of its new warehouse by June, gearing at the end of the financial year could vary between 50

to 20 per cent.

Mr Lloyd said the development of own-label products had been a key factor in achieving a higher gross margin. There were currently 1,169 own-label products, with a further 273 due in the near future. Sales of own-label products now repre-sented 25 per cent of chemist store retail sales and 30 per cent of drugstore sales. Earnings per share increased

figures from overseas.

Turnover in the six months

to December 31 rose to £72.07m

Trading in Australia and

North America was difficult

and losses were incurred.

Episode, the retail division.

opened two more stores and

four more will be in operation

by Easter. Earnings per share fell to

1.9p (2.3p) but the interim divi-dend is again 1.25p.

220

Lloyds Chemists

by 44 per cent to 9.5p. The interim dividend goes up 50 per

• COMMENT

120

Companies which can raise profits by 61 per cent are scarce in any sector these days, and rare indeed in UK retailing. Part of the rise is accounted for by continuing acquisitions, but the 44 per cent gain in earnings suggests that Lloyds can still administer successful treatment to the outlets it buys. Increased profit margins suggest that the drugstore price war may be abating and Lloyds expects further returns from investment in epos technology. Forecast full-year profits of £18.5m put the shares on a prospective p/e of 13.4, which seems unde-manding. The share price closed up 16p at 276p. There is some concern that Lloyds will be tempted to throw paper at the market, but so far this fastexpanding group still seems to have a winning formula.

Agent Bank

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Notes, notice is hereby given that the

serial III notes due 1991 will be redeemed

at their principal amount on March 18th.

The interest payable on March 18th, 1991

against surrender of notes (payable

together with the principal) will be



LEGAL NOTICES

Dfl. 451,84.

THE KERR PATTERN CO LIMITED IN RECEIVERSHIP

NOTICE IS HEREBY GIVEN mat a Meeting of Creditors of the above Company, summoned under Section 48(2) of the Insolvency Act 1988, will be held at The Four Sessons Hotel. Scother Lune, Dunholme, North Lincoln 1182 3CP at 10.45 am on Wedneadey 27 March 1991, for the propose of receiving a report by the Joint Administrative Receivers.

A person is critised to vote only if (a) he has given to the Joint Administrative Receivers, not later than 12.00 hours on the business day fixed for the meeting, details in writing of the debt that the claims to be due to him from company, and the claim he has made has been duly admitted under the provisions of Rule 3.11 of the Incohvency Act 1998, and (b) there has been lodged with the Joint Administrative Receivers at the offices of KPMG Peat Mazwick McLintook, 1 The Embentment, Reville Street, Leeds LS1 4W any proxy which the cracker intends to be used on his behalf.

Dated this 11 day of March 1981

EAST RAND GOLD AND URANIUM COMPANY LIMITED arporated in the Republic of South Afr (Registration No. 71,07001/06)

General meeting of member - Closing of Registers

Notice is hereby given that, to determine which members are entitled to attend and vote at the general meeting members to be held on April 5 1991, the transfer registers and registers of members will be closed from Tuesday, April 2 to Friday, April 5 1991, both days

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH *Secretaries* per A J S Sebba, Divisional Secretary

Registered Office 44 Main Street (PO Box 61587 Marshall

Johannesburg March 14 1991

NOTICE IS ALSO GIVEN that, creditor

"Unsecured creditors of the company obtain a copy of the Administrative R ers statutory report, free of charg writing to the above address."

COMMERCIAL PROPERTY

appears every Friday in the Financial Times. For advertising information, please call

Peter Shield: 071 873 3284

NEWS DIGEST

after dive to £1.8m

TRY GROUP is to retrench into its core activities of contracting and housebuilding after reporting a severe set-back in annual profits. The outcome for 1990 -

£1.8m against £4.37m — was struck after an exceptional charge of £1.65m relating to the decision to write down residential land values. Mr Hugh Try, chairman, described the period as "a year of mixed fortunes". Reflecting current conditions and "future

prospects of the property development market", the

group is to close its property

...

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development division, result-ing in an extraordinary debit of £4.54m.
Try's housebuilding side had
a "disappointing" year, the
chairman stated. Sales
amounted to 171 units against
165 in 1989, but margins were
"most unsatisfactory". Losses incurred here increased to \$2.21m (\$469,000) on turnover of £15.4m (£16.51m).

In contrast, Mr Try said the contracting companies enjoyed a good year with profits of £3.36m (£1.83m) coming from turnover of £102.79m (£78.81m). Gearing at the year-end stood below 10 per cent and off-balance sheet borrowings

would reduce as disposals were made, he said. Earnings per share dipped from 12.73p to 6.59p basic and from 11.51p to 6.24p fully

The proposed final dividend, however, is maintained at 4p for a same again total for the year of 6p.

Narborough reduced to £146,000

Reduced pre-tax profits of £146,000, compared with £201,000, were announced by Narborough Plantations, the Malaysia-based forestry group, for the six months to December

31 1990. An increase from £33,000 to £54,000 in estate operating profit was attributed to higher rubber prices and oil palm production as new areas came into maturity.
The interim dividend is

unchanged at 0.5p gross, pay-

1.1p (1.51p) per 10p share. Spandex at £4.3m

on rising trend

Spandex, a distributor of sign making equipment, turned in pre-tax profits of \$4.3m for

That was compared with £4.81m, but showed growth of 21 per cent after stripping out £1.27m net profit on property Turnover expanded from

£37.42m to £41.77m. Record sales of consumable materials offset a reduction in sign making computer turnover. A decline in hardware sales related largely to depressed conditions in the UK. However, it occurred mainly in the first

half and was countered by the launch of the Graphix Advan-Mr Charles Dobson, chairman, was confident that growth would continue in the established operations, and that they would be further supplemented by the additions covering Italy, Switzerland and

Austria. Benefits from those markets would more than compensate

for the less buoyant conditions in the UK. Earnings per share were 24.4p (34.8p). The final dividend (£58.87m) and operating profit to £2.87m (£2.28m). Sales in the UK were "very strong across a broad front" but towards the end of the period margins were sacrificed to achieve turnover.

is 3.75p for a total of 5.5p (5p). **EFM Dragon Trust**

net assets decline

EFM Dragon Trust reported a fall to 10.38p per share in diluted net asset value at February 28 1991, against 10.77p six months earlier and 12.54p at the end of February 1990.

With gross income down With gross income down from £479,000 to £406,000, net revenue for the six months was £99,000 (£104,000). Earnings per 5p share came to 0.032p (0.033p).

Gent unlikely to match £5m for year

SR Gent, a maker of women's clothing and a large supplier to Marks and Spencer, saw first half profits fall from £1.36m to £1.25m pre-tax after interest charges rose 59 per cent. It was unlikely that the year's profit would match the previous £5.04m, directors warned, because of recession in the UK and likely negative

for Rentokil Rentokil, the environmental

French growth

and property services group, is to buy Michel Gaillard, a French tropical plant rental company, for up to FFr72m

Gaillard, based in Paris, achieved pre-tax profits of FFr4.1m on turnover of FFr68m in the year to August 31 1990. Net assets at that date amounted to FFr4.5m.

The acquisition price is Earning based on Gaillard's pre-tax per share.

Zone work just keeps Micklegate in black Micklegate Group, the indus-

profits for the two years to August 31 1992, with an initial

payment of FFr40m.

trial and commercial property developer which came to the USM in December 1989, suffered a shump in taxable profits in the six months to October Turnover was more than halved to £2.22m (£4.66m)

and pre-tax profits declined from £1.31m previously to £22,000. Again there is no interim

dividend. Mr Trevor Barker, chairman, said that although activity in

the commercial property sector had declined to an unprecedented low, the company's policy of enterprise zone develop-ments had enabled it to cover expenses and report a small

Sales of residential properties remained steady, he said, but demand for the group's architectural work had declined.

Earnings fell to 0.07p (5.24p)

Edward Batt:

NOTICE TO HOLDERS OF

Bearer Warrants to subscribe for shares of the common stock (the "Shares") of

KOKUSAI Securities Co., Ltd.

issued in conjunction with

U.S. \$100,000,000 4% per cent. Bonds due 1993 (the "S8 Warrants")

U.S. \$150,000,000 3½ per cent. Bonds due 1993 (the "89 Warrants")

On 13th March, 1991, the Board of Directors of KOKUSAI Securities Co., Ltd., resolved to make a free distribution of Shares to its shareholders of record as of 31st March, 1991. Japan time, at the rate of 0.03 new Shares for each one Share hold.

time, at the rate of 0.03 new Shares for each one Share held.

Accordingly, the subscription prices in respect of the respective Warrants shall be adjusted, effective as of 1st April, 1991. Japan time. The subscription price currently in effect for the 88 Warrants is Yen 2.476.50 per Share and the subscription price adjusted will be Yon 2.404.40 per Share. The subscription price currently in effect for the 39 Warrants is Yen 2.368.90 per Share and the subscription price editated will be Yen 2.292.90 per Share.

KOKUSAI Securities Co., Ltd. Dated: March 14, 1991

NOTICE TO HOLDERS OF ADVANTEST CORPORATION (formerly Takada Riken Company, Ltd.)

U.S. \$40,000,000 3% per cent. Convertible Bonds due 2000

Pursuant to Clause 6(B) of the Trust Indenture dated 18th October, 1984, under which the above Bonds were issued, notice is hereby given as follows:

1. On 27th February, 1991, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record at the close of business on 31st, March, 1991, Japan time, at the rate of 0.10 new share for each share held.

2. Accordingly, the Conversion Price of the Bonds will be adjusted effective as of 1st April.

1991. The Conversion Price in affect prior to such adjustment is Yen 5.942.30 per share of Common Stock. The adjusted Conversion Price will be Yen 6.311.20 per share of Common Stock.

ADVANTEST CORPORATION (formerly Takada Riken Company, Ltd.)

By: The Bank of Tokyo Trust Company
as Truster

Dated: March 14. 1991

Australia and New Zealand **Banking Group Limited** U.S. \$200,000,000

Subordinated Floating Rate Notes due 1998

For the six months 13th March, 1991 to 13th September, 1991 the Notes will carry an interest rate of 7.125% per annum with an amount of interest U.S. \$3,641.67 per U.S. \$100,000 denomination, payable on 13th September, 1901 Listed on the Luxembourg Stock Exchange.

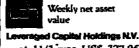
Bankers Trust Company, London

Agent Bank

Caisse Nationale des Télécommunications FF 2,000,000,000 Floating Rate Bonds due 1997

Notice is hereby given that for the Interest Period 13th March, 1991 to 13th June, 1991 the Bonds will carry a Rate of Interest of 9.375 per cent. per annum with a Couron ansount of FF 239.58 per FF 10,000 Bond and FF 2,395.83 per FF 100,000 Bond. The relevant Interest Payment Date will be 13th June, 1991.

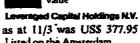
Bankers Trust Company, London



Listed on the Amsterdam Stock Exchange information: Pierson, Heldring & Pierson NV.

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BUSINESS





Bankers Trust New York Corporation U.S. \$300,000,000

For the three months 13th March, 1991 to 13th June, 1991 the Notes will carry an interest rate of 6.625% per annum and interest payable on the relevant interest payment date 13th June, 1991 will be U.S. \$169.31 per U.S. \$10,000 Note and U.S. \$4,232.64 per U.S.

Agent Bank

U.S. \$200,000,000

Floating Rate Notes due 1994 For the three month period 13th March, 1991 to 13th June, 1991 the Notes will carry an interest rate of 6.5% per annum with an interest amount of U.S. \$172.50 per U.S. \$10.000 Note payable on 13th June, 1991.

Bankers Trust Company, London

Agent Bank

KOREA FIRST BANK

U.S.\$50,000,000 Floating Rate Notes Due 1998

In accordance with the provisions of the Floating Rate Note, notice is hereby given as follows: Interest Period : March 13, 1991 to

Coupon Amount: US\$3,513.89 (US\$100,000.00)

Rate of Interest : 67/4% per annum



LTCB Asia Limited

September 13, 1991 (184 days)

MITSUBISHI KASEI CORPORATION

U.S. \$200,000,000 1 per cent. Bonds due 1992 with Warrants to subscribe

U.S. \$200,000,000 4 per cent. Bonds due 1993 with Warrants to subscribe for shares of Common Stock (the "1993 Bonds")

ursuant to Clause 4(A) of the Instruments dated June 30, 1987 for the 1992 Bonds and July , 1988 for the 1993 Bonds, notice is hereby given as follows: On December 19, 1990 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of March 31, 1991 in Japan at the rate of 0.10 new share for each share held.

in Japan at the rate of the New Share for each soare head.

Accordingly, the Subscription Price of the Warrants will be adjusted effective as of April 1, 1991. The Subscription Prices in effect before such adjustment were Yen 1, 194.90 per share of Common Stock for the 1992 Bonds and Yen 1, 255.60 per share of Common Stock for the 1993 Bonds, and the adjusted Subscription Prices are Yen 1,065.30 per share of Common Stock for the 1992 Bonds and Yen 1,141.50 per share of Common Stock for the 1992 Bonds and Yen 1,141.50 per share of Common Stock for the

WORLD MARKETS IN REAL TIME! £310 per month

NOTICE TO THE WARRANTHOLDERS OF SHISEIDO COMPANY, LIMITED (THE "COMPANY")

BEARER WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF THE COMPANY ISSUED WITH U.S. \$120,000,000 3% PEB CENT. BONDS DUE 1999 U.S. \$200,000,000 4% PER CENT. BONDS DUE 1992

Pursuant to Clause 4 of the Instrument dated 18th December, 1986 and the Instrument dated 7th September, 1988 under which the above two warrants were issued, notice is hereby given as

follows:

At its meeting held on 27th February, 1991, the Board of Directors of the Company resolved a free distribution of shares of its common stock to the shareholders of record as of 31st March, 1991 (substantially at 15:00 hours on 29th March, 1991) Japan time (the record date), at the rate of 0.10 of a share of its common stock for each share of common stock held by them.

As a result, the following adjustment to the Subscription Prices of the two warrants will be made:

1. Bearer Warrants issued with U.S. \$120,000,000 3% per cent. Bonds due 1991

Subscription Price before adjustment: Yen 2,050.00 per share Subscription Price after adjustment: Yen 1,863.60 per share 2. Bearer warrants issued with U.S. \$200,000,000 4% per cent. Bonds due 1992

Subscription Price before adjustment: Yen 1,753.00 per share Subscription Price after adjustment: Yen 1,753.00 per share 3. Effective date of the adjustment: 1st April, 1991 (Japan time)

SHISEIDO COMPANY, LIMITED 5-5, Ginza 7-chome, Chuo-ku, Tokyo, Japan

Dated: 14th March, 1991

PUBLIC WORKS LOAN BOARD RATES

Over 1 up to 2 .. Over 2 up to 3 .. Over 3 up to 4 ... Over 5 up to 6. Over 6 up to 7. Over 7 up to 8. Over 8 up to 9. Over 9 up to 10 Over 10 up to 15 Over 10 up to 15 . Over 15 up to 25 .

Floating Rate Subordinated Notes due 2000 Bankers Trust Company, London

The Bear Stearns Companies Inc

NOTICE TO HOLDERS OF

for shares of Common Stock (the "1992 Bonds")

MITSUBISHI KASEI CORPORATION



(+VAT and Exchange Fees) CALL SATQUOTE: 071-233 1100

By: The Bank of Tokyo Trust Company as Trustee and Disburgement Agent

Dated: March 14, 1991

"Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. †† Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Sy Victoria Griffith in Sao Paulo and Kenneth Gooding

melter, which has the capac-ty to produce about 2 per cent f the western world's primary duminium, has been badly dis-rupted by a 12-hour power cut. Only 230 of the smelter's 864 furnaces or "pots" were work-ing last night, representing a near-75 per cent cut in normal output. An official said yesterday it could take "weeks or even months" to restore full

Albras last year raised annual capacity at the smelter, near the Amazonian port of Belem, from 160,000 tonnes to 330,000 tonnes.

About half the smelter's pri-About hair the smelter's pri-mary aluminium output goes to 32 fabricators in Japan. It is 49 per cent owned by the Japa-nese with CVRD (Companhia Vale do Rio Doce), the stateowned Brazilian group, con-

trolling the rest.
The market took the Albras news in its stride. On the Lon-don Metal Exchange aluminium for immediate delivery rose by only US\$3 a tonne to \$1,524 while three-month metal also advanced by \$3 to \$1,556 a

Mr Angus MacMillan, head of research at Billiton-En-

By Bernard Simon in Toronto

FOUR ALBERTA natural gas

suppliers are seeking permission for a 20 per cent increase in Canadian exports to Calif-

ornia to meet growing demand

for gas as a power station fuel. The four companies -

Alberta Energy Company, Esso Resources, Sheli Canada and

Western Gas Marketing -

have submitted export applica-tions totalling 204m cubic feet a day to the National Energy

Board in Ottawa. The gas,

adding up to 286bn cu ft over 15 years, will be supplied to Southern California Edison for

By Hilary Barnes in Copenhagen

DEVELOPMENTS IN the

Soviet Union may be of greater

importance for the future of oil

and gas prices than events in

the Middle East, according to

wegian and Danish state oil

companies, Statoil and Dansk

Olie og Naturgas (Dong). Without assistance from

western technology, Soviet oil

nificantly over the next two

ALUMINIO Brasileiro's Royal Dutch/Shell group, voiced a widely-help opinion when he suggested that before the Albras accident the aluminium market was heading for the kind of surplus this year that would require some year that would reduce some voluntary producer cut-backs. The loss of perhaps 100,000 tonnes this year from the Bra-zilian smelter would not do much to boost prices.

> However, Mr Robin Bhar, analyst at Carr Kitcat & Aitken, the Banque Indosuez sub-sidiary, thought the loss of the Albras metal might swing the market back into a supply deficit in the second quarter of this

"If the US recession lasts for the rest of 1991 the market might get by," he added.

Mr Fernando Jares, an Albras official, said Albras was using special chemicals to dishad hardened in some pots but this process could take several

months to complete.

Mr Jares said his group was concerned about future blackouts because there is only one power line supplying Albras. But relocation was impossible as the group has spent more than US\$1bn on the smelter.

existing power stations in the Los Angeles area, which at present either operate below capacity or use oil as their bas-

Mr Denis Cornelson,

vice-president for oil and gas

marketing at Alberta Energy.

said that prices will be based on other gas supplies to the Los Angeles area. The gas will

be shipped through a planned C\$1.2bn (£560m) expansion of

the Pacific Gas Transmission

pipeline network that links western Canada and Calif-

decades, predicted Statoil's Mr

Harald Norvik at a Danish-Nor-

wegian conference in Copen-

hagen this week. He suggested that Soviet oil

production could fall from

more than 12m barrels a day at

present to about 9m b/d by

2010, with the Soviet Union ceasing to be an oil-exporting

nation. Dong's Mr Holger Lav-

esen said that the Soviet Union

could find itself in a vicious

Canadians want to boost US gas sales

Scandinavians warn of Soviet energy supply cuts



MR PAUL Davies (above), a UK coin dealer, yesterday threatened MR PAUL Davies (above), a UK coin dealer, yesterday inrealed to sue Japan's Ministry of Finance and its National Police Agency unless the police returned to him 3,200 gold coins worth more than US\$2m confiscated 13 months ago. The police said then they had uncovered Japan's largest known counterfeiting case. They alleged the coins were part of a consignment of 107,000 suspected of being counterfeits and imported to Japan from the Middle East through European intermediaries.

Speaking in Tokyo Mr Davies insisted his coins were geniune, minted in 1986 and 1987 to commemorate the 60th anniversary of the accession to the throne of Emperor Hirohito (known as Showa since his death in 1989). He said the police should either acknowledge the coins were genuine, return them and compensate him for the damage to his business or the Japanese Mint Bureau should produce irrefutable proof that the coins were counterfeit. "The Ministry of Finance must then be held responsible for the gross negligence of allowing this situation to occur in the first place," he added. Mr Davies said that despite months of investigation at home and abroad, the Japanese police had uncovered no evidence that the coins were fake.

A police official said that the case was still under investiga-ion and refused to comment, as did the Ministry of Finance.

Shipments under the Southern

Edison contract are due to

US power utilities have become major outlets for Cana-

dian natural gas as they come

under pressure to seek clean-

burning and secure sources of

fuel. The Canadians' main

advantage over their US rivals

is their willingness to offer

long-term contracts. Cross-bor-der pipeline projects worth sev-

eral billion dollars are now

under construction or on the

drawing boards to meet the increased demand.

civil war would lead to sudden

breaks in the supply of oil and

gas to Europe.

Mr Norvik feared that a

down the process of curbing

the serious pollution problems

in the east European countries

these countries switch from

the use of coal to greater

Cesh 1523-5 3 months 1555-7

Cash 1295-7 3 months 1306-7

Leed (E per tonne

Cash 326-8 3 months 337-8

WORLD COMMODITIES PRICES

Previou

dependence on natural gas.

start by November 1993.

The Southern Edison contracts will account for just

over a fifth of the extra capacity of 900m cu ft a day.

San Diego Gas & Electric plans

to buy 100m cu ft a day. Customers in the north-west US

are expected to take about

150m cu ft a day, with the rest going to other California utili-

Construction of the PGT expansion has been approved

by US regulatory authorities

subject to an "open season" to

solicit more customers, and to an environmental assessment.

circle in which falling produc-

tion and sales had an adverse

effect on investment in produc-

tion and the transport system,

both of which were already in

Union can prove to be more

important for oil prices than developments in the Middle

East," said Mr Lavesen, and he added that there was a possi-

bility that civil disturbances or

COCOA - Losdon POX

"The situation in the Soviet

run-down condition.

Chilean copper giant inaugurated today

LA ESCONDIDA, the world's third biggest copper mine, is officially inaugurated today but little if any of its production will reach the spot mar-

kets this year. To finance the \$830m project in the Atacama desert - the biggest single foreign invest-

ment ever undertaken in Chile
- La Escondida sold 77 per cent of its output in advance in 12-year contracts to smelters in Japan, Germany and Finland. Mr Bob Hickman, La Escon-dida's president, says the remaining production has already been tied up in con-tracts in Spain, South Korea and the Philippines.

La Escondida came on

stream in December, six months ahead of schedule, and

has already exported 110,000 tonnes of concentrates. Mr Hickman expects that the mine will produce 600,000 tonnes of concentrates in its first year of operation, the equivalent of 260,000 tonnes of fine copper. By 1992, it will be producing its

full design capacity of 760,000 tonnes of concentrates a year.

La Escondida will help Chile maintain its position as the world's leading copper producer at a time when Codelco, the state-owned copper corporation, is facing difficulties with declining output and fall-ing ore grades. iThe mine, owned by BHP of Australia, RTZ of the UK and a Japanese consortium led by Mitsubishi, will increase Chilean conner will increase Chilean copper

La Escondida, discovered 10 years ago, is the biggest and richest copper deposit in the world its geological reserves of 1.8bn tonnes are expected to keep the mine productive well into the 22nd century. During the first ten years of operation, the ore grade will average 2.8 per cent copper - twice the concentration found at Chuquicamata (the world's biggest open-pit mine, also in Chile) and almost six times greater than the ores extracted from

US and Canadian mines. If market conditions permit, La Escondida's owners hope to expand operations by 50 per cent over the next decade. But he said there were no specific expansion plans at present. This would depend on the evolution of copper prices and world demand. Mr Hickman does not believe

that La Escondida's start-up will depress prices. Metal traders have already discounted the mine's contribution of about 4 per cent of world pro-duction. In addition, the new output will merely compensate for supply disruptions over the past two years.

World supply fell by 350,000 tonnes last year as a result of the closure of the Bouganville mine in Papua new Guinea and technical problems in Peru, Chile, Zambia and Zaire. La Escondida will produce

the red metal at 40 cents a lb, well below Codelco's costs and those of competitors in North

Iron ore deals greeted with relief

Bob Jones on settlements with Japanese and European steelmakers

OR THE second year in succession international iron ore suppliers have accepted annual price increases of roughly half what they initially demanded. Conand Europe have managed to limit the miners' demands to a rise of just below 8 per cent for the most important grades, fines, half last year's 16 per cent increase. As a result fines prices have risen more than 40 per cent in the last three years. For some suppliers this spells continuing good times. Hamersley Iron, the largest Australian miner with annual exports of more than 40m tonnes, has just announced a

16 per cent rise in profit last year to a record A\$262m (£110m). Robe River took over from BHP-Utah as Australia's second largest exporter with sales exceeding 25m tonnes last year.

As for BHP-Utah, it took a majority stake in the Mt Goldsworthy mine in 1990 and is all set to try to reclaim second spot from Robe River next year when it opens the 5m tonnes a-year Yandicoogina deposit. But the picture is less opti-

mistic for other suppliers. Because consumers try to limit their use of the more expensive lump and pellet grades when faced with falls in finished steel demand, suppliers of these ore types have had to accept marginal drops in the premiums they fetch over fines.

For suppliers into Europe, where steel demand has been worse affected than in Japan, this factor has hit pellet suppli-Mr Norvik feared that a ers badly. Iron Ore of Canada decline in Soviet production of (IOC) through its parent marwas forced late last month to accept a drop in the European pellet premium from 20.9 cents 18.4 cents.

Quebec Cartier Mining, the other major Canadian supplier. is under pressure to follow suit. Were it not for the Liber-ian civil war, these important pellet producers might have suffered a dramatic decline in their sales. Luckily they man-aged to pick up the customers of Liberia's Bong Mining,

- the lump premium was reduced slightly. Rival producers commented at the time that at least the deal gave the sup-pliers an actual increase — the Japanese had been demanding Japanese had been demanding that 1990 prices be rolled over.

per cent and lump 5.95 per cent

Consuming steelworks have managed to limit the miners' demands to a rise of just below 8 per cent for the most important grades

which now appears extremely unlikely to re-open.

Worst hit of all would appear
to be Sweden's LKAB, the only significant producer left in Europe. For LKAB the problem of declining demand in pellet markets has been made worse by the fact that the strength of Curopean currencies against the dollar has effectively reduced its 1990 prices by about 20 per cent. Unsurprisingly it has yet to settle its 1991 prices.

Brazil's Companhia Vale do Rio Doce (CVRD) - the world's biggest iron ore miner - has also failed so far to settle its 1991 pellet prices. But the inevitable logic in interna-tional iron ore sales requires sellers to follow the lead of whichever supplier settles first. So CVRD and LKAB have little choice but accept IOC's

Even Japanese steelmakers' claims that their steel output will decline in the financial year starting next month is not now being dismissed as a typically over-cautious prediction. The forecast for 1991-92 is 106m cial year's likely total of 111m

So it was with a sigh of relief that many ore suppliers reacted to Hamersley's benchmark deal in Japan at the end of January. Fines went up 7.98

54.713 lots

96,850 lots

14,229 lots

AM Official Kerts close Open Inte

Such was the relief that there was not even any overtimitation that the traditional benchmark setters - CVRD and the German mill agents Rohstoffhandel - had for the second time in three years lost their leading role. Hamersley is highly profitable and so can afford to give slightly more away to the buyers than other suppliers - so the explanation

Nor did the suppliers bemoan the fact that the deal gave yet more influence to the panese steelmakers. It seems to be accepted nowadays that the biggest international markets, Europe and Japan, are going to get together to arrange prices between them. Japan's main integrated steelworks have for many years pooled their buying under the leadership of Nippon Steel.

n Europe, secret price talks are held among the big consumers before the offcial negotiations kick off. Oddly it is the European consumers, rather than the miners, who resent so-called to how high they should bid

The Hamersley deal also featured some of the most open disagreement among the Japanese mills themselves to sur-

face for many years. The 7.93

per cent times increase was agreed during informal talks with Hamersley by Nippon Steel But fellow steelmakers NKK and Kawasaki objected that they had not been prop-erly consulted and it took five days for the deal formally to be The volume of ore sales from

each supplier is partly pro-tected against the effects of recession by long-term con-tracts, so the miners are usually able to claim that they have managed to secure ton-nages similar to the previous year when there is a recession. But examples do exist of drops in volume this coming year. LKAB no longer sells to Japan, having agreed not to renew its contract in 1990. Sim-

renew its contract in 1990. Similarly Hamersley agreed to a drop in shipments to Germany this year — buyers can exercise options to take less ore, usually a maximum change of 10 per cent each year.

Hamersley's: shipments declined to 40.9m tonnes last year from 49.9m in 1989. Because it sells on a cost and freight (c & i) rather than free on board (fob) basis, Hamersley's sales prices into Europe sley's sales prices into Europe actually increased by only slightly more than I per cent.

Miners will still claim their current returns are insufficient to allow the new greenfield expansions required to guarantee ore supplies into the 21st century. Hamersley and Minanacoes. Brasileiras. Reunidas (Brazil's seconda higgelies exporter) are planning to replace expansed deposits in the next few years. current returns are insufficien the next few years - as is BHP-Utah's Brazilian subsidiary Samarco, but the absence of significant new greenfield some time this decade. The one new mine that is especially interesting to European con-

sumers is being held up by the problems in Liberia. Bob Jones is deputy editor of Metal Bulletin

MARKET REPORT

Silver regained almost all the Tuesday on the London bullion market yesterday. The rise Comex, where the May contract was at 418 cents a troy ounce at middav on enthusiasm over a rise in the US February retail sales igures and encouraging chart factors. London dealers remained have been volatile and the recent raily has been on speculative But one New York analyst said demand. It's not aggressive, but

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)	_	+ or -
Dubai	\$14,85-5.05:	+.975
Brent Bland (dated)	\$19.95-0.05	+ 1.575
Brent Blend (April)	\$20.05-0.15	+ 1.676
W.T.L (1 pm est)	\$20,40-0.452	+1.60
Of products (NWE prompt delivery per t	onne CIF)	+ or -
Premium Gasoline	\$249-251	+3
Ges Oil	\$175-177	+ 10.5
Heavy Fuel Oll	\$72-74	+3
Naphtha	\$221-224	+ 17
Petroleum Argus Estimates	<u> </u>	<u> </u>
Other		+ or -
Gold (per troy oz)	\$366.80	+210
Silver (per troy oz) P Platinum (per troy oz)	416.0c	+11.5
Patiedium (per troy oz)	\$410.0 \$86.50	+5.25 +0.75
Aluminium (free market)	\$1530	+20
Copper (US Producer)	114.0c	-2.5
Lead (US Producer)	50c	
Nickel (free market) Tin (Kuala Lumpur market)	400c	+5
Tin (New York)	258.5c	-0.5
Zinc (US Prime Western)	62c	~~
Cattle (I've weight)†	107.16p	-0.58*
Shoep (deed weight)†	176.38p	+23.47
Pigs (live weight)!	67.38p	+0.85°
London dally auger (new)	\$228.6w	-1 <i>A</i>
London daily sugar (white)		-0.3
Tate and Lyle export price	E230.5	-0.5
Barley (English feed)	£124	
Malze (US No. 3 yellow)	£172	
Wheat (US Dark Northern)	294.5	
Rubber (Apr)♥	49.50p	+0.25
Rubber (May)*	60.00p	+0.25
Rubber (KL RSS No 1 Apr)	223.0m	-0.5
Coconut oil (Philippings)		
Palm Oil (Malaysian)§	\$352.5q \$357.5x	
Copra (Philippines)§	\$245z	
Soyabeans (US)	£148.5	
Cotton "A" index	84.35c	+0.45
Wooltops (64e Super)	330p	
eciwretto ecelru ennot a 3	stated p-nen	ce/ks.
c-cents/lb. r-ringgit/kg. q-Ap		
Apr 2-May. x-Aprilum, thes	t Commission	THE
son fatebook prince . shows		

age fatstock prices. " change from a week ago.

it is starting to creep back in. There's some renewed enthusiasm over the economy and speculation demand for industrial metals will pick up in the second half of the year." He thought 440 to 450 cents was a reasonable objective. Robusta coffee rose sharply in London as the market sought to correct the recent £40 a tonne expected an upward retracement remained short of buillish. London's freight futures index

reached a record 1,780, but the							
market closed near the day's lows							
In thin trade.							
		from Re	urdono.	Tu			
				M			
SUGAL		on FOX	(S per tonne)	20			
Rew	Close	Previous	High/Low	_			
May	199.40	202,40	202.00 198.60	_			
Aug	198,40	201.40	200.00 197.60	Αp			
Oct Mar	194.40 185.40	197.80 190.40	195.20 194.40 188.40 188.00	Ma			
May	186.40	144.40	187.20 187.00	Tu			
White	Close	Previous	High/Low	30			
May	296.5	298.0	298.4 294.B	_			
Aug	295.3	296.5	295.7 293.0	ĀD			
Oct	271.5	273.5	271.0	Ju			
Dec Mar	266.5 268.6	268.5	268.0 268.0 265.5	ĀU			
				Oc			
White 9	91; HBW 14 28 (529)	138 (561) 10	ots of 50 tonnes.	Tu			
Paris-	White (FF	r per torx	ne): May 1688, Aug	FR			
1584, O	ct 1486.	•					
CRUDE	OIL - D		S/barrei	Ma			
	Lates			Ap			
-				Jed			
Apr May	20.07 18.60	:=,	20.29 19.15	<u>BF</u>			
Jun	17,90		18.80 18.15 18.10 17,50	Tu			
اول	17.68		17.80 17.40	Q.A			
Aug	17.68		17.75 17.55	Wa			
IPE Ind		18.39		Ma			
Turnovo	r 26043 (2	21537)					
	r 26043 (7 L - IPE	21537)	S/tonne	Ma Jur			
			S/tonne High/Low	Ma Jur No			
GAS O	L - IPg Latest	Previous	High/Low	Ma Jur No Jar			
	L - IPE	Previous	High/Low 189.00 183.00	Ma Jur No Jar Ma			
Apr May Jun	Latest 187,25 162,25 160,50	Previous 158.50 154.75 155.00	High/Low 169.00 163.00 163.25 161.00 162.00 169.75	Ma Jun Nor Jen Ma Bau			
Apr May Jun Jul	Latest 187,25 162,25 160,50 161,75	Previous 158.50 154.75 155.00 165.25	High/Low 168.00 163.00 163.25 161.00 162.00 169.76 162.00 160.00	Ma Jur Nor Jer Ma Ma			
Apr May Jun Jul Aug	Latest 187,25 162,25 160,50 161,75 162,75	Previous 156.50 154.75 155.00 155.25 158.00	High/Low 169.00 163.00 163.25 161.00 162.00 159.76 162.00 160.00 164.00 161.25	Mar Jur Jer Mar Mar Mar			
Apr May Jun Jul	Latest 187,25 162,25 160,50 161,75	Previous 158.50 154.75 155.00 165.25	High/Low 189.00 183.00 183.25 161.00 182.00 189.75 182.00 180.00 184.00 161.25 186.00 183.50	Ma Jur No Jar Ma Ma Ma Sep			
Apr May Jun Jul Aug Sep Oct Nov	Latest 187,25 162,25 160,50 161,75 162,75 164,50 166,50	Previous 156.50 154.75 155.00 165.25 158.00 160.00	High/Low 189,00 183,00 183,25 161,00 182,00 159,76 182,00 180,00 184,00 161,25 168,00 163,50 168,00 168,75 168,50 167,50	Ma Jun Nor Jan Ma Ma Ma Sep Nor			
Apr May Jun Jun Jul Aug Sep Oct Nov Dec	Latest 187,25 162,25 160,30 161,75 162,75 164,50 168,50 169,50	Previous 188.50 154,75 155.00 165.25 158,00 160.00 163.00 185.00	High/Low 189.00 183.00 183.25 161.00 182.00 189.76 182.00 180.00 184.00 162.5 185.00 163.50 186.00 196.75 170.50 169.50	Mar Jer Mar Mar Mar Mar Sep Non- Tur			
Apr May Jun Jun Jul Aug Sep Oct Nov Dec	Latest 187,25 162,25 160,30 161,75 162,75 164,50 168,50 169,50	Previous 188.50 154,75 155.00 165.25 158,00 160.00 163.00 185.00	High/Low 189,00 183,00 183,25 161,00 182,00 159,76 182,00 180,00 184,00 161,25 168,00 163,50 168,00 168,75 168,50 167,50	Ma Jar Ma Ma Ma Sep Nov			
Apr May Jun Jul Aug Sep Oct Nov Dec	Latest 167,25 162,25 160,50 161,75 162,75 164,00 166,75 168,50 169,50 r 18636 (1	Previous 188.50 154,75 155.00 165.25 158,00 160.00 163.00 185.00	High/Low 189.00 183.00 183.25 161.00 182.00 189.76 182.00 180.00 184.00 162.5 185.00 163.50 186.00 196.75 170.50 169.50	Mar Jer Mar Mar Mar Mar Sep Non- Tur			
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Turnover: 5195 (3409) lots of 10 tormes ICCO Indicator prices (SDRs per tonne). Dally price for Mar 12 871.83 (876.26) 10 day average rious High/Low 515 531 517 mover 2375 (4580) lots of 5 tonnes 0 Indicator prices (US cents per pound) to or 12: Comp. delly 70.64 (71.98). 15 day aver-0 72.52 (72.61) OTATOES — London POX 129.6 163.4 128.0 124.9 161.0 157.0 125.0 157.6 118.00 115.00 117.50 117.00 121.00 117.00 114.50 mover 173 (70)lets of 20 tonnes. EIGHT - London FOX \$10/index point 1735 1730 1580 1584 1180 1160 mover 182 (206) 129,00 128,75 132,10 131,80 Close Previous High/Low 110.50 Previous High/Low 113.5

110,5

mover:94 (100) lots of 3,250 kg

Close Prev.

155.61 154.41 155.30 154.80 156.00 155.90 156.20 166.70

110.5 110.0

Sickel (\$ per tonne Cash 8535-65 3 months 8525-50 Tin (\$ per tonne) Cesh 5550-5 3 months 5652-4 le (S per toni Cash 1195-7 3 months 1188-90 1189-91 1184-5 1195/1194 1192/1185 LNE Closing E/S rate: SPOT: 1.8540 LONDON BULLION MARKET Prices supplied by N.M.Rothach Gold (fine oz) S price Loco Ldn Me an Gold Lending Rates (Vs USS) 405.90 412.50 418.95 432.80 218.40 Projevjupe 3 S price 367.00-368.00 378.50-379.50 198.00-199.50 204.00-204.50 Strike price S tonne Apr May Apr May 102 32 5 Calls 7 37 102 May Jul 3 19 73 May Jul May Jun May Jun

5,862 late 20,147 lots 6 months: 1.8054 9 months: 1.7892 **New York** 411.5 415.4 419.6 423.1 426.1 404.9 409.1 413.2 416.7 421.7 SELVER 5,000 troy oz; cents/troy oz. 424.5 431.8 434.2 440.0 445.5 451.5 HIGH GRACE COPPER 25,000 lbs; conts/lbs 109.70 108.80 107.70 106.80 105.90 105.45 105.00 104.50 104.10 108.80 20.30 19.58 19.51 19.13 19.13 19.20

HEATING OIL 42,000 US galls, cents/US galls COCOA 10 tonnes;\$/tonnes 1154 1185 1212 1238 1270 1300 1156 1181 COFFEE "C" 37,500lbs; cents/lbs Close Previous High/Low 89,35 91,90 92,95 95,00 98,00 100,55 102,25 104,40 91.40 93.20 95.20 97.30 0 102.75 SUGAR WORLD "11" 112,000 lbs; cents/lbs Close Previous High/Low 8.95 8.75 8.55 8.30 8.30 8.40 COTTON 50,000; cents/libs 86.33 85.70 ORANGE JUICE 15,000 lbs; carits/lbs 112.65 113.30 113.66 112.05 112.85 113.00 111.50 KDICES REUTERS (Baso: Soptember 18 1931 = 100) Mar 13 Mar 12 mnth ago yr ago 1700.8 1703.0 1995.4 1933.7 DOW JOHES (Base: Dec. 31 1974 - 100) Mer 12 Mer 11 mnth ago yr ago Spot 128.32 126.11 122.13 Futures 129.82 129.83 127.31

Chicago 583/4 591/6 605/4 611/4 616/0 625/4 637/0 649/0 Previous High/Low 21,90 WHEAT 5,000 bu min; centa/ Closs 279/0 288/2 297/2 305/2 318/4 325/0 280/0 289/0 296/0 305/2 318/4 325/0 91.35 77.62 76.07 75.97 76.22 75.97 78.45 81.75 LIVE HOGS 30,000 lb; cents/lbs 54.52 48.87 48.00 47.35 46.00 Mar May Jul Aug Feb Mar

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LONDON STOCK EXCHANGE

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Shares easier after erratic session

A Company of the Comp CORPORATE developments provided the features yester-day in a London stock market which took its lead from the less aggressive performances in other world markets. Another somewhat erratic

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trading day saw equities slip-ping lower in late dealings as Wall Street made an unexcit-ing start to the new session. Heavy trading continued in the two electricity research iwo electricity generating stocks launched on Tuesday, and dealers again suspected that significant investment stakes were being built in

Oil shares suffered widespread falls as some UK analysts took a bearish view on the outlook for the sector following the agreement at the Opec meeting in Geneva on a 5 per cent cut in output. Saudi Arabia's indication that it

Accoun	Dealing	Dates
*First Dealings: Feb 25	Mar 11	Apr 2
Option Declaration Mar 7	es: May 27	Apr 1)
Last Deelinge: Mar B	Mar 26	Apr 12
Account Day: Mar 18	Atr 6	Apr 22
New-time deallo	gs may take	place from

might raise output over the next few years appeared to threaten crude prices, and modest falls in BP and Shell yesterday were accompanied by sharper setbacks in the North Sea exploration compa-nies, which are more immediately vulnerable to price considerations.

After moving up by 10.5 FT-SE points in early deals, the market turned off behind selec-tive selling of oil stocks and a handful of other blue chip

internationals. Glaxo, the pharmaceutical leader which features in many global investment portfolios, continued to slide. British Airports Authority gave ground on continued concern over the outlook for airline traffic.

The market's early gain was ersed by midsession and an attempted rally was checked by a weak start in New York, which was down by 11 Dow points in UK trading hours. At the close, the FT-SE Index was 6.6 off at 2,448.2.

Equity strategists attached little significance to yesterday's equity performance, which appeared little more than a continuation of the pause for consolidation seen this week. Seaq volume of 830.6m against Tuesday's 857.8m surprised some traders. "It did not feel like a very busy

FT-A All-Share Index

day," was one comment.

The two new power stocks remained in the spotlight, although their joint contribution fell to around 17 per cent of total market volume from the 44 per cent or so of the hectic first day of dealings. Yesterday's Seaq total also took in 47m shares of MAI, the media and financial services group, with the market con-vinced that American Insur-ance Group had placed its

stake of around 7.2 per cent of the equity.
With the UK Budget now only three trading days away, institutional investors are inclined to hold back from implementing any new portfo-lio strategies. A further reduction in domestic interest rates is expected as part of a Budget package, but there is uncer-tainty as to whether it will

tic division over a two-year

period, split £42m upon com-pletion and the balance on dis-

tors' eyes were on conglomerates in the wake of results

from BTR, pharmaceuticals were left friendless. Glaxo

dropped 28 to 964p as stories

resurfaced of possible early

expiry of patents on its best

selling drug Zantac. Smith-

Kline Beecham slipped 8 to 745p and Fisons fell 12 to 470p.

A late decline in Kleinwort Benson, which lost 7 to 363p, was attributed to a number of

factors. Firstly, the merchant

figures, which are expected to

show a loss of upwards of £25m compared with the previous

year's profit of £83.3m.

Secondly, Banque IndoSuez

issued a statement yesterday

saving it had not been involved

in negotiations with Kleinwort. The French bank has been

rumoured as a potential bidder

for Kleinwort for a number of

months. Thirdly BZW issued a

substantial review of the mer-

chant banking sector which

labelled Kleinwort shares as

"seriously overvalued". BZW

said: "We do expect cuts in the

securities business to be

power generators, National

Power and PowerGen, came in

for another session of heavy activity, although turnover

was much lighter than on

Tuesday's debuts, when the market was gripped by specu-lation that a stakebuilder had

been operating in either or

National Power neaked at

140p before settling a net 2

higher at 139%p on volume of

78m shares. PowerGen added

1% at 138%p, after 140p, with 67m shares changing hands.

The two newly privatised

announced with the results."

bank today reports preliminary

While international inves-

come on, before, or after Budget Day itself.

Equity market analysts will be looking closely today at the latest data on domestic memployment and average earnings for indications of the progress of both inflationary and recess ionary pressures on the UK

Meanwhile, overall confidence in further progress by the equity market appears to remain high. There was some satisfaction yesterday that trading results from BTR, the UK conglomerate, did not include a rights issue. Fundraising moves have been relatively light in recent months and many analysts have warned that a flood of rights sues, although it might be welcomed by institutional investors, could restrain the market's progress.

tain" also depressed the

shares, which ran back 8 to

Norman Payne, the chairman, gave a warning that profits would suffer as a result of the

UK recession and the steep decline in air travel. Mr Mark

Laurence at Carr Kitcat & Ait-

ken said the market had also been unsettled by media reports which questioned Stansted Airport's ability to attract the major airlines from

Heathrow and Gatwick. Hillsdown improved 8 to

244p on relief that its final

results were in line with analysts' expectations. The profits

of £191m compared with £189m

last time, but analysts said smaller than expected provi-

sions had boosted sentiment.

One food specialist said confidence in Hillsdown was begin-

ing to return following the

shares' 25 per cent fall in January on fears about current

trading. "The accident has hap-

pened and the patient is now

in the recovery room under observation," he added. The wave of holiday book-

ings in the wake of the collapse

of International Leisure Group

and the ending of the Gulf war

again boosted the two quoted

tour operators. Airtours

climbed 14 to 231p and Owners

Abroad rose 6% to 74%p, mak-

ing a two-day improvement of

Other Market statistics,

BAA fell 17 to 394p after Sir

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FINANCIAL TIMES STOCK INDICES

1990/91 High

TRADING VOLUME IN MAJOR STOCKS Volume Closing Day's 000's Price chance +5 PLO. of Scotland Racel Telecom Racel Telecom Rackt & Colman Rackt & British Steet British Telecom Busti Burton Buston Cable & Way Land Securities Laporie Legal & Geograf Lloyds Abbey Lloyds Bank LASIAO Londos Elect.

EQUITY FUTURES AND OPTIONS TRADING

futures paused for breath yesterday in quieter dealing, while on the traded options market the launch of National Power options continued to

The futures market seemed

The March FT-SE contract closed at 2,453, down 6 points, although in after-hours' deal-

Derivatives specialists said that the larger investment institutions mostly remained on the sidelines, although some continued to roll over their open positions from the March contract into

National Power options traded actively on their second day of dealing, with June 130 calls the most popular. Of the day's 2,893 contracts, equiva-lent to 2.8m shares, pearly all

Amstrad was again a busy market, with a buyer of March 80 calls lifting turnover. The 2,414 lots traded were mostly

were calls.

BTR May 390 calls were

Setback for oil sector

THE OIL sector was among the market's worst performing areas, hit initially by news from the Opec meeting in Geneva and then by downgradings by two London broker-ages. The Opec news was cited as triggering reratings from Kleinwort Benson and Strauss

Turnbull Mr Mehdi Varzi at Kleinwort cut his estimate for the average price of Brent crude for 1991 from \$23 to \$20 a barrel, a move that led the securities house to lower its profits forecasts for the oil majors. Kleinwort expects the majors to "pause for breath over the next couple of months".

Mr John Toalster at Strauss was more pessimistic. Heforecast a 10 per cent fall in share prices. This, he said, was reflected in Saudi Arabia's change of attitude. "The Saudis have moved full circle and are now being very aggressive in looking after their own interests rather than those of Opec." He added that five attempted rallies by the oil sector since its September 1990 high "have all fizzled out within days".

Strauss was bearish of BP. which dipped 10 to 337p on 12m shares traded, Enterprise, which lost 18 to 581p, and Lasmo" the same amount lower at 356p. Enterprise's preliminary figures were as anticipated by the market. BP is expected to announce encouraging revised of reserves figures on Friday. Shell dropped 6

to 477p. Other oil specialists were more relaxed about the out-come of the Opec meeting. "It was as good as could be expected," said BZW's Mr Mark Fletcher, while Mr Fergus MacLeod at County NatWest felt that although the agree-ment "looks full of holes, it is better than nothing".

BTR finds approval

Traders and investors were relieved that results from BTR were in line with analysts forecasts, and impressed enough with the accompanying statement to make the stock the best performer of the day in the FT-SE 100. Full year profits fell 9 per cent to £966m. within expectations and much better than the most bearish of forecasts of less than £900m. canalysts concentrated on the company's view that it a sidney street str

would emerge from the recession "with enhanced efficiency and competitiveness". They particularly liked what appeared to be a change in acquisitions policy. BTR said it would make "some major acquisitions" in the early 1990s and suggested that it would make bids with debt. A rights issue would follow, allowing funds to be aware of what they

were investing in.
Mr Andrew Mitchell at Smith New Court said this was a more opportunistic approach, reminiscent of Hanson's. He added that the market was looking towards a recovery in 1992 rather than the current year, a sentiment echoed by Mr Geoff Allum at County Nat-West, who upgraded the stock from hold to buy. BZW changed its recommendation from hold to strong hold while trimming this year's profits

forecast by £50m to £980m. BTR climbed 26 to 402p on good turnover of 10m. Hanson put on 7 to 238p in sympathy, and on the prospect of a rerating. Turnover reached 11m. Investors looking for a possible bid target for BTR settled on Hawker Siddeley.

MAI very active

had been placed at 120p apiece. S.G. Warburg was believed to have done the business. The ment houses since Monday's interim figures, improved a

penny to 122p.

Unigate warns

Unigate was down by almost 10 per cent after the company surprised the market by issuing a profits warning. Lower

NEW HIGHS (115).
AMERICANS (1) CANADIANS (1) BANKS
(4) RREWERS (7) EMILDINGS (3) CHEMICALS
(1) STORES (6) ELECTRICALS (3) CHEMICALS
(15) SUBCRESS (17) BOTOS (4) FOODS
(16) INDUSTRIALS (17) Borto, Block (7),
Bodycole, British Polythene, Cahili May
Roberts, Capits, Chaffer Cons., Creignton
Roberts, Capits, Chaffer Cons., Creignton
Roberts, Capits, Chaffer Cons., Creignton

Financial services and media group MAI recorded exceptional turnover of 47m shares, and traders were convinced that the 23m shares held by American Insurance Group shares, which have been rec-ommended by several invest-

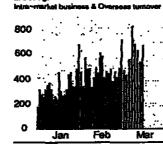
Hoare Govett pointed out on Tuesday that profits were ahead of last year's level in spite of US dollar weakness and difficult trading conditions. It maintained that the shares were undervalued and should benefit from the pros-pect of a better second half with further progress in 1992, and from the company's strong cash position. BZW similarly described the stock as "too

NEW HIGHS AND LOWS FOR 1990/91

1000



Equity Shares Traded Turnover by volume (million)



oultry prices and weakness in its motor vehicle businesses are likely to depress profitability.

Marketmakers were caught off balance by the announcement and at one stage they were offering to buy Unigate shares for more than they were prepared to sell. However, Unigate's declaration that it would not reduce its final dividend allowed a late recovery and the shares finished 17 lower at

Negative analysis from two leading investment banks put reacted 17 to 369p.

£84m for its Amerlite diagnos-

Amersham falls

downgrading were rising raw material costs, particularly of radio-active isotopes, flatter trading conditions in some of the group's businesses, and a higher net debt position than expected because of cash flow

Last November, Amersham announced a major deal with Eastman Kodak, receiving

Howard, Williams Hidgs, 8p (Net) Cm. Cv.
Pri., Yale & Valor, BESTRANCE (S) LEISTRE
(3) MOTORS (1) NEWSPAPERS (1) PAPERS
(3) PROPERTY (2) TEXTELES (1) TRANSPORT
(2) TRUSTS (13) WATER (4) BRINGS (1).
REW LOWS (8), BESTRANCES, (1)
BROUSTRIALS (2) Fober Prost, Lawlox,
PROPERTY (1) TRUSTS (1) MINES (2).

pressure on Amersham International, the specialist life sciences group. Both houses lowered profits expectations quite sharply for the year ending this month to around £16m. against forecasts of £20m by other analysts, and the shares The reasons cited for the

10 4 for the latter.

including the FT-Actuaries share index, Page 26

Slightly higher annual profits together with an upbeat statement on Gulf prospects spurred Simon Engine whole raft of opportunities was available to the group Kuwait and the Gulf, said the chairman, although he would not put a figure on how much the contracts might be worth. The warning that current year profits were unlikely to exceed the 1990 figure failed to dampen enthusiasm for the

shares which in a tight market, shot 31 higher to 382p.

T & N, the international automotive components and engineering group, dipped after revealing disappointing prelim-inary results. Analysis had boped profits would be close to last year's £84m but the group achieved only £70m. The chair-man's message that "the cur-rent climate is bostile and in many of our markets customer demand is erratic and uncer-

MARCH FT-SE 100 index ing it recovered to 2,455.

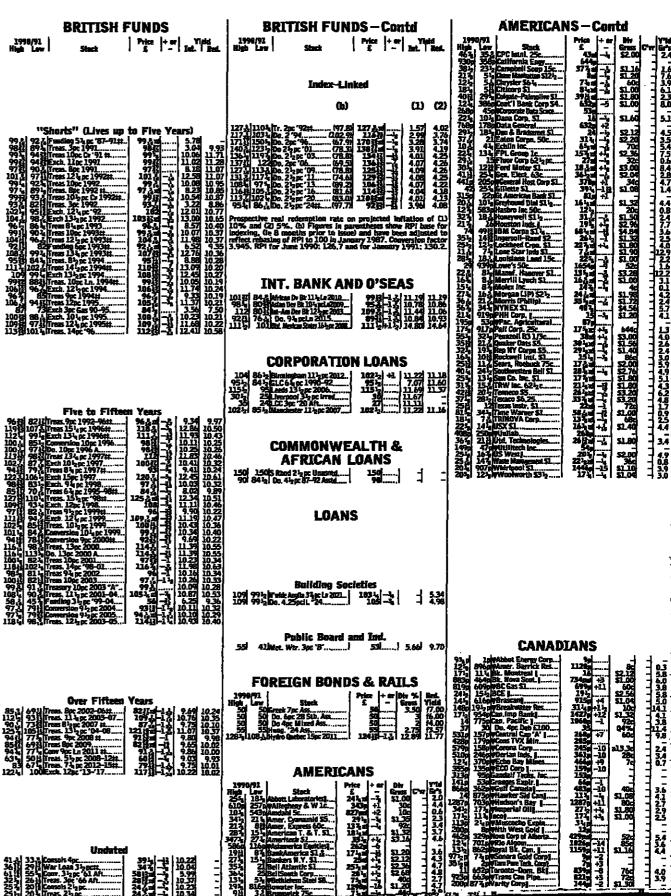
boost turnover.

reluctant to hold at the higher levels and in the absence of a ed from overseas equities it drifted lower.

calls.

widely traded after the release of the final results on relief that they were not accompanied by a rights issue, as some dealers had feared. Among FT-SE 100 index options, the March 2,350 calls were the

LONDON SHARE SERVICE



APPOINTMENTS

Finance director of Smith & **Nephew**



Mr Peter Hooley (pictured) becomes group finance director of SMITH & NEPHEW from April 1. He is group financial controller of BICC.

Mr Stephen Westaway has been appointed a director of JOHN LELLIOTT PROJECTS. He was a director of Trafalgar **House Construction** Management.

DCP International, property division of DIXONS GROUP, has appointed Mr Terence Holden as managing director

Properties (UK). He was managing director of Westmore Investments.

■ BRADLEY LOMAS ELECTROLOK, part of Portals Holdings, has promoted Mr Tony Shaw to marketing director. He was marketing

HAYS DISTRIBUTION SERVICES has promoted Mr Peter McLoughlin from general manager, Maidstone, to divisional director, Aldershot, responsible for the Waitrose

■ Mr Thomas J. Berger, a director of Lombard Odier International Portfolio Management, has been appointed a director of OBLIFLEX, Jersey.

Mr Alan J. Jones, managing director, Nickerson Fuel Oils, and Nickerson Lubricants. joins the board of parent NICKERSON INVESTMENTS from April 1.

Mr Jeffrey Cohen has been appointed deputy managing director of AUDIOLINE, Redditch.

■ ZORRO FINANCIAL ENGINEERING has appointed Mr Warren Edwardes as managing director. He was a director, capital markets division. Charterhouse Bank. THE GATES RUBBER
COMPANY has appointed Mr
Brian Corless as managing

director of the consumer and

industrial business based in Dumfries on his return from Australia. Mr Alastair **Johnston, the grou**p's managing director, retires on June 1.



SOCIETY has appointed Mr Christopher Edge (pictured) as investment director. He joins the main board, and has investment responsibility for £340m of funds. Mr Edge was head of research and investment strategy with Stock Group.

■ Ms Glenne Gibson has been appointed group market planning director at LAURA ASHLEY. She was a principal consultant, retail group, at Coopers & Lybrand Deloitte.

appointed Mr Brian Cooper

■ THE N.G. BAILEY ORGANISATION has

as chief executive. He is

■ Mr John Davies, assistant chief executive of Lloyds Bank, has been elected chairman of the council of the ASSOCIATION FOR PAYMENT CLEARING SERVICES. He succeeds Mr Brian Pearse, chief executive,

by Mr John Roberts.

succeeded as managing director of N.G. Bailey & Co

Midland Group. **Smiths Industries** senior post Mr Norman Barber has been appointed deputy chairman of SMITHS INDUSTRIES aerospace group, the company's largest operating unit. He will take over as chairman when Mr Hugh Pope retires at the end of July. Mr Barber is managing director of British Aerospace (Dynamics), and will take up his new post on April 2.

> **KROLL ASSOCIATES, New** York, an international corporate investigations firm, has appointed Mr Thomas Helsby as joint managing director of its London subsidiary. He returns from the corporate department in New York, Mr Michael Oately joins from the Foreign and Commonwealth Office as director of operations.

m Mr Kenneth Horne, life president, Robert Horne Group, has been appointed chairman of LLOYD LOOM FURNITURE, Spalding.

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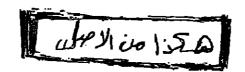
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LONDON SHARE SERVICE

● Latest Share Prices are available on FT Cityline. To obtain 100 Share Code Booklet ring the FT Cityline help deak on 071-025-2129.

ES THURSDAY MARCH

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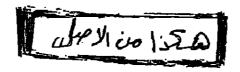
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FT MANAGED FUNDS SERVICE Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 071-925-2128 ak (CI) U/T Mgrs. 23061 -0 43 1063 lai Services SA Lex 513.2<u>9</u> 10 403 0 419 -0 001 11.5 596 44 99.89 OTHER OFFSHORE FUNDS TSLE OF MAN (SIB RECOGNISED) Allied Dumbar Inti Fund Myrs (1680)F \$1.75 10.94 10.75 10.81 AEtsa Federated Intl Mogrs (Lux) SA (a) 14 Bae Leon Times L 2636 Lux 010 352 421211 Liberty ALL-STAR World Pfeli 989 PS -0 01 52,03 -0.61 ent (IoM) Lid ; leM 6115 987 0.9807 1 0519 14822 18.56 -0.10 -0.07



Speculative buying of dollar

ALC. HE DOLLAR renewed its in injury of the property of the pr ral bank intervention. There was no clear sign of further oncerted action yesterday, but the Bank of Japan probably old dollars for yen in Tokyo. Recent intervention may save increased caution in the narket, but it does not appear ico have had much impact on he value of the US currency. ne dealer in Tokyo said he rvas more frightened by the nuctions of a particularly active speculator than by moves from

he central bank. The speculator is reported to be a medium sized steel trader, but has had a very big influence on the foreign exchange market in Tokyo so far this

This one source apparently bought several billion dollars on Monday, only to sell up to 34bn on Tuesday to squeeze ishort positions, as central banks knocked the US cur-

rency lower. He returned to the market yesterday and was reported to bave bought about \$3bn, pushing the dollar up despite the fefforts of the Bank of Japan.

News from the US yesterday was mixed. A rise of 0.8 per cent in Fabruary US retail cent in February US retail sales was the first gain for four

months, but a downward revi-**£ IN NEW YORK**

Previou Clase Mar 13 Latest 1.8630-1.8640 1.02-1.00pm 2.64-2.61pm 7.70-7.60pm STERLING INDEX

CURRENCY MOVEMENTS

Morgas Guaranty changes: a 980-1982-100. Bank of England Index 1005-1000. "O'Rates are for Mar.12

CURRENCY RATES

0 749206 | 0.701349 1.39667 | 1.30240 U.S Doltar Canadian S Austrian Sch Beignan Franc Donto Guilder French Franc Taljan-Lira Lapanes Ven Norway Krone Seedish Revana Seedish Krona Sertes Franc Gresh Drach Irjsh Pant 1.61273 15.3913 45.0915 8.41494 2.18774 2.46736 7.45403 1636.16 192.321 8.56927 136.245 8.10069 1.89807 N/A 1.50076 14.4306 42.2728 7.88620 2.05103 2.31190 6.98805 1531.63 177.974 8.01890 127.625 7.57153 1.78234 221.187 0.77006

OTHER CURRENCIES sion in January sales to a drop of 1.4 from 0.9 per cent suggests that demand remains Mr Alan Greenspan, chair-

man of the Federal Reserve Board, told a US congressional committee that the Fed had eased its credit policy last Fri-day, and said that there was further room for lower rates. This tended to limit the dollar's advance, but at the Lon-don close it had climbed to DM1.5765 from DM1.5705; to

Y136.40 from Y136.25; to SFr1.3690 from SFr1.3620; and to FFr5.3750 from FFr5.3550. Its index rose to 63.1 from 62.9. Sterling lost ground to the dollar, but improved against other currencies on a fall in Britain's fourth quarter current account deficit to 5843m

from £2.44bn in the third.
The pound fell 15 points to \$1.8570, but rose to DM2.9275.
Trom DM2.9175: to FF-9.9825

from SFr2.5325, and was unchanged at Y253.25. Its index gained 1.3 to 93.3. In the European exchange

rate mechanism the Spanish peseta hit its ceiling against the lowest placed French franc after the Bank of Spain declined to ease its monetary stance at yesterday's securities repurchase tender in Madrid. This prompted co-ordinated intervention by the Bank of Spain and the Bank of France, selling pesetas and buying French francs.

Against the background of a weaker D-Mark, wage demands of around 10 per cent, and money supply growth said by the Bundesbank to be intolera-ble, DM4.4bn was drained from the German banking system at a securities repurchase agree-

m DM2.91	175; to F	FT9.9825	at a lixed	8.50 per ci	-nt.							
EMS EUROPEAN CURRENCY UNIT RATES												
	Ecu Central Wates	Currency Amounts Against Ecu Mar 13	% Change from Central Rate	% Spread rs Weakest Currency	Divergence Indicator							
sh Peseta	133.631 1538.24 42.4032 2.0558 2.31643 0.767417 7.84195 0.696904 6.89509	127 525 1531 63 42 2728 2 05103 2 31190 0.770061 7 88020 0.701349 6 98905	49 443 -031 -020 -034 -049 -049 -049 -044 -135	6.12 1.79 1.66 1.59 1.56 1.00 0.85 0.71 0.00	78 27 27 27 27 27 27 27 27 27 27 27 27 27							
entral rates get he ti	he Eurocean Coma	nksion Carrencies	are in descending	relative strength F	ercentage changes							

Canadi Hether Belgian Jerna Fortug Spain Horwa France Swede Austri Switze Ecar 7.80-1

Mar 13	Day's spread	Close	One month	% p.a.	Three months	% pa
JKf relandf -assula telaerlands -eijerlands	32.30 - 32.55 6.0240 - 6.0580 1.5665 - 1.5815 136.30 - 137.15 97.25 - 98.35 1170.50 - 1179.00	1886 1.8575 1.6865 1.1535 1.1545 1.1545 1.1545 1.1545 1.1545 1.1746 1.546 1.1750 1.1	0.99-0.77cm 0.63-0.75cm 0.33-0.75cds 0.49-0.43cds 7.09-7.00cls 1.85-2.15cretts 0.34-0.36cdts 5.80-6.20freds 2.00-2.36cretts 1.36-1.41ds 2.30-2.70cetts 0.23-0.27ds 2.30-2.70cetts 0.23-0.27ds 0.23-0.27ds	1305885868671125841786 477777788671125841786	2 72-2 69pm 1.75-1.65pm 0.92-0.76gs 1.21-1.25eps 20.00-24.00ds 5.25-5.85eps 1.04-1.07eps 280-310eps 1.08-1.789es 6.35-6.85eps 4.04-1.4de; 7.82-8.17eps 9.35-6.9de 7.82-8.17eps 9.35-6.9de 7.10-8.20eps 9.35-6.7de	58 4.02 -3.77 -3.66 -7.82 -7.8

E	URO-CL	RREN	THI Y	EREST	RATES	
Mar 13	Short term	7 Days notice	One Month	Three Months	Six Months	(Ine
ribig Dollar Dollar I Dollar sch Galider ss Franc Mark sich Franc Jan Lira sish Krone as SSing	95 - 95 13 - 11 95 - 95 85 - 85 105 - 105 66 - 66	134 - 13 63 - 64 94 - 94 84 - 84 74 - 74 95 - 94 124 - 114 93 - 94 105 - 105 62 - 64	124 - 124 617 - 614 94 - 914 94 - 914 84 - 814 94 - 914 1212 - 12 94 - 94 1212 - 12 94 - 94 1014 - 1014 614 - 614	12% - 12% - 619 -	12 - 114 65 - 65 91 - 95 91 - 95 81 - 79 91 - 92 121 - 114 91 - 94 101 - 64	11 4 - 11 2 7 - 6 5 91 - 9 7 91 - 9 7 91 - 9 9 92 - 93 12 - 12 - 94 73 - 73 10 - 10 74 - 72
g term Eurodolla	rs. two years 75	1-7% per cent;	United years 8 is	-7號 per cesal, fi	our years 82-8	d per cent; fire

ong term i	urodollar	nominal.	s 75,-77 ₂	per cent;	Unree years	8급·7발	per cest, f	car years	Bઢ-Bઢ pr	r cent; fi
sars 8,2-8	å per cent		Sport term	rates are	call for US	Dollars a	ad Japane	se Yea; oti	Yers, two d	ays' potic
		E)	CHA	NGE	CRO)\$\$	RATE	S		
Mar 13	£	5	DM	Yes	F Fr.	\$ Fr	H FI.	Litra.	C S	B Fr.
ţ	1 0.539	1.857	2.928 1.577	253.3 136.4	9.963 5.376	2563 1369	3.300 1.777	2187 1178	2.141 1.153	60.35 32.50
DM	0.342	0.634	11.56	86.51	3.409	0.869	1.127	746.9	0.731	20 61
YEN	3.948	7.331		1000.	39.41	10.04	13.03	8634	8.452	236.3
F Fr.	1.002	1.860	2933	253.7	10	2.547	3.306	2191	2.145	60.45
S Fr.	0.393	0.730	1.151	99.61	3.926	1	1.298	860 0	0.842	23.73
H Ft.	0.303	0.563	0 887	76.76	3 025	0.771	1	·662.7	0.649	追努
Ura	0.457	0.849	1 339	115.8	4 565	1163	1.509	1000.	0.979	
CS	0 467	0.867	1.368	118.3	4.663	1.188	1.541	1021	1	28,19
BFr. ·	1.657	3 077	4.852	419.7	16.54	4 214	5.468	3624	3.548	100.

0-50 0-50 1-34 2-03 2-44 3-28 4-18

0.01 0.08 0.32 0.56 0.81

	ted DM22.6bn for 28 days, ixed 8.50 per cent.							
Υį	JNIT RA	TE\$	US \$1					
inge a Pai	% Spread 15 Westest Currency	Divergence Indicator	Mi Jib					
93130	6.12 1.79 1.66 1.59 1.00 0.86 0.71	79 29 20 20 20 20 20 20 20 20 20 20 20 20 20	Est Pro 67 50 Sec					

200 1	ND SPOT	- FORWAI	RD AGAIN	IST	THE POU	ND
la- 13	Day's spread	Close ·	One month	6T %	Three months	6.T
raicry 1931 1 1 1	11.4050 - 11.4565 9.9470 - 9.9875	18565 - 18575 21405 - 21415 1250 - 60.40 11.2575 - 11.2675 1.0790 - 11.2675 1.0790 - 11.2675 1.0790 - 11.2675 1.07975 - 19.275 10.7975 - 19.275 252 75 - 253.75 253 75 - 253.75 253 75 - 253.75 1.4265 - 14.275	0.94-0.97cpm 0.94-0.45cpm 19-14cpm 24-14cpm 0.24-0.4cpm 0.24-0.4cpm 23-43cds 24-25cpm 4-25cpm 4-25cpm 6-3-5cpm 6-3-5cpm 0.42-0.35cpm	6.33 2.77. 2.44 2.42 2.33 2.45 2.45 2.45 2.45 2.45 2.45 2.45 2.45	272-269pm 146-132pm 20-21pm 50-41pm 60-35pm 60-35pm 98-136pm 61-79pm 42-35pm 42-35pm 42-35pm 11-14pm 12-14pm 12-14pm 11-14pm 11-14pm 11-14pm 11-14pm	583 266 3264 290 -254 290 -254 263 368 389
nercial ra -7 70pm	ites taken towards th	e end of Losdon tradi	ng Siz-mosth forwa	ard dolla	r 4.74-4.69cpcs . 12	2 Month
LLA	R SPOT -	FORWAR	D AGAINS	ST T	HE DOLL	AR

OLL	AR SPOT	- FORWAR	ID AGAIN	IST	THE DOL	LAR
la- 13	Day's spread	Close	One month	% p.a.	Three months	% pa
wayden	17670 17820 23.31 32.55 6.0240 6 6580 1.5655 1.5815 136.31 137.15 97.25 98.35 1170.50 1179.00 6.1300 6.1750 5.3400 5.3950 5.3400 5.3950 5.3400 5.3950 136.10 106.80 11.6300 11.1100 1.3600 1.3730 345 talen towards to	1856 1.8575 1.6675 1.6675 1.1535 1.1546 1.1535 1.1546 1.1570 1.5770 1.5770 1.5770 1.5770 1.5770 1.15	0.99-0.97cm 0.63-0.55cm 0.33-0.35cds 0.40-0.43cds 0.40-0.43cds 1.85-2.15ords 0.34-0.36gds 92-102cds 64-68gds 5.80-6.20ffreds 5.80-6.20ffreds 5.80-6.20ffreds 5.80-2.50cds 0.23-0.25cds 0.23-0.25cds 0.22-0.25cds 0.24-0.32cm dog + UK, kreland r and not to the ind	849 6.11 -4.23 -5.46 -2.70 -2.	1.21.1.25dx 20.00-24.00dx 5.25-5.854s 1.04-1.076s 280-310ds 178-185dx 6.35-6.85dx 4.04-4.14ds 7.82-8.17ds 0.50-0.60dx 0.62-0.67ds 0.62-0.67ds 0.62-0.67ds	5808-7-71 -2-71 -2-71 -2-869 -2-7-7-88 -2-7-88 -2-

years 8 <u>2</u> -8,	is per cent.	noadral,	Short term	rates are	call for US	Dollars a	Ad Japane	se Yea; oth	ers, two d	ays' notice.		
EXCHANGE CROSS RATES												
Mar 13	£	5	DM	Yes	F Fr.	\$ Fr	H FI.	Litra.	C S	B Fr.		
ŗ	1 0.539	1.857	2.928 1.577	253.3 136.4	9.963 5.376	2503 1369	3.300 1.777	2187 1178	2 141 1 153	60.35 32.50		
DM YEN	0.342 3.948	0.634 7.331	11.56	86.51 1000.	3,409 39,41	0.869 10.04	1.127 13.03	746.9 8634	0.731 8.452	20 61 2363		

Š	0.539	1	1577	136.4	33%	1364	1777	1178	1.153	250
DM	0.342	0.634	11.56	86.51	3,409	0.869	1.127	746.9	0.731	20 61
YEN	3.948	7.331		1000.	39,41	10.04	13.03	8634	8.452	236.3
F Fr.	1.002	1.860	2933	253.7	10	2.547	3.306	2191	2.145	60.45
S Fr.	0.393	0.730	1.151	99.61	3.926	1	1.298	850 0	0.842	23.73
H Ft.	0.303	0.563	0 887	76.76	3 025	0.771	1	662.7	0.649	追29
Ura	0.457	0.849	1 339	115.8	4.565	1163	1.509	1000.	0.979	27 第
CS	0 467	0.867	1.368	118.3	4.663	1.188	1.541	1021	1	28.19
BFr. ·	1.657	3.077	4.852	419.7	16.54	4 214	5.468	3624	3.548	100.

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOND FUTURES OPTIONS SION, 800 64ths of 100%

LONDON (LIFFE)

95-23 94-28

High 95.93 95.87

98.25 98.21

Close 87.73 88.84 89.36 89.46 89.40 89.36 High 87.76 88.88 89.40 89.48 89.43 89.37

Gac., figs. not shown) 6843 (3859) lay's open int. 46727 (46852)

d volume 15689 (14600) day's open int. 99340 (101657)

EURO SWISS FRANC SFR Im points of 100%

FT FOREIGN EXCHANGE RATES 1-mth, 3-mth, 6-mth, 12-mth, 18472 18300 18099 1779; BANK-STERLING So per E

MONEY MARKETS

No change in Spain

encouragement for lower Euro-pean interest rates at yester-day's tender adding money market liquidity in Madrid. The Bank of Spain left its certificate repurchase rate unchanged at 14.5 per cent. This is the main instrument of Spanish credit policy, and there had been speculation that the rate would be cut. Banks therefore aimed many bids at the tender at a lower

UK clearing bank base leading rate 13 per cent from February 27, 1991

level, resulting in only Pta47.24bn being allotted against applications of Pta1.61 trillion.

The French authorities would like to cut rates, but the Bank of France left its market intervention rates unchanged on Tuesday and lacks the room to move while high Spanish rates keep the franc at its ERM floor against the peseta. Wholesale rates were firmer

in London on the news from Madrid and following Tuesday's disappointingly high UK manufacturing output prices for February.

Three-month sterling interbank is no longer discounting an immediate cut of 4 per cent in bank base rates after moving up to balances below target £160m.

12; 12; from 12; 12; per cent yesterday. One-year money firmed to 11; 11; from 11; 11; per cent.

Prices of short sterling futures were slightly weaker on Liffe. The June contract opened lower at 88.85 and closed at 88.84 compared with 88.89 previously. Day-to-day credit was in

short supply on the cash market. The Bank of England initially forecast a shortage of £1,200m, but revised this to £1,150m at noon and to £1,100m in the afternoon. Total assistance of £1,052m was

In an early round of help the authorities bought £45m bank bills outright in band 2 at 12% per cent. Before lunch £272m bills were purchased, by way of £71m bank bills in band 1 at 12% per cent and £201m bank bills in band 2 at 12% per cent. In the afternoon £575m bills were bought, via £441m bank bills in band 1 at 12% per cent; £5m Treasury bills in band 2 at 12% per cent; and £129m bank bills in band 2 at 12% per cent. Late assistance of around

£160m was also provided.___ Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £474m, with exchequer transactions absorbing £470m, a rise in the note circulation £95m and bank

FT LONDON INTERBANK FIXING (11.00 a m filar.13) 3 months US dollars The filting rates are the arithmetic means rounded to the nearest one-discreenth, of the bid and offered rates for Sidins unried to the market by five reference hanks at 11.00 a m. each working day. The hanks are Manioral Westmissier Bank, Bank of Tolyn, Dentsche Bank, Bank of Parks and Mercya Gearranty Trust.

MONEY BATES

		HONE	Y RAT	ES				
NEW YORK		Treasury Bills and Bonds						
(Luncht ime) Prime rate Broker loan rate Fed fands Fed. Junes at interventice	9 - 8½ - 5½	Cor mouth Two march Three mouth Six mouth Cor year Two year		6.00 Fire 6.01 Sees 6.33 10-ps	1968 1968 1968 1968			
Mar 13	Oversight	(Inc Month	Two Months	Three Mosths	Six Months	Lowbard		
Frankfort Paris Zaris Zaris Tokyo Mijan Tokyo Mijan Paraseki Oublin	900 950	875-840 90-910 87-87 90-910 87-87 121-131 97-93 1012-1012	8 80-8 95 9 12-9 1 10 12-10 2	885-9 00 91,-91 8-84 9-00-9-10 731-84 123-131 91,-93 103-104	8 90-9 65 9 1 - 4 1 10 7-10 %	9.00 9.25 - - -		

L(LONDON MONEY RATES									
Mar 13	Oversight	7 days notice	One Morth	Three Months	Sit Morths	One Year				
mterbank Offer mierbank Bid sterling CDs ocal Anthority Deps ocal Anthority Bonds iscount Mit Deps ompany Deposits ressury Balls (Buy) line Trade Bills (Buy) ollar CDs. DR Linked Dep. Offer DR Linked Dep. Offer CU Linked Dep. Bid CU Linked Dep. Bid	131,	134	MANN - NAMES AND SECOND	1222 - *********************************	12 11:00:11 12:12:12:13:00 11:15:00 11:	1115 1115 1115 1115 1115 1115 1115 6.92 816 87 88 97				
reasony Bill's (sell); one	month 127	per cent; t	hree months	115 per ce	at; six mont	hs 1013 per				

Trestory Bills (Bell): one-month 12% per cert, three months 11% per cert, six months 10% per cert, six months 10% per cert, three months 11% per cert, six months 10% per cert, three months 11% per cert, six months 10% per cert, three months 11% per cert, six months 10% per cert, six months 10% per cert, six months 10% per cert, six months 11% per cert, six months 11% per cert, six months 11% per cert, six months 12% per cert, six months 12% per cert, six months 12% per cert, six-dien months 13% per cert, six months 13% per cert, six months 14% p

0.22 0.32 0.46 0.64 0.86 1.14 1.46 1.83 2.18 1.78 1.42 1.10 0.82 0.62 0.42 0.29

0.98 0.73 0.48 0.24 0.09 0.03

DÉUTSCHE MARK (IM DN:125,000 \$ per DN

Apr 0.69

2.39 3.95 5.85 8.00 10.31

Plat Blc. of Kingai

Kat Westmiester ... Northern Back Ltd ..

Nykredit Mortgage Bank . Provincial Bank PLC

Roxburghe Bank Ltd. Royal Bk of Scotland Souith & Willown Sers. ...

Inity Trust Bank Plc.... western Trast Westpac Bank Corp. Whitesway 1

Standard Chartered

91-20 93-00 92-16 92-01

2.09 1.84 1.59 1.35 1.12 0.89 0.51

8075 8700 8725 8750 8750 8775 8800 8825 8350 Jur 0.69 0.46 0.27 0.14 0.05 0.03 0.01 0.94 0.25 0.50 0.75 1.00

11 (da 94 (d) 94 (d) 93.63

94.25 94.07 93.63

Estimated volume total, Calls 405 Pots 0 Previous day's open Int. Calls 3350 Puts 2687

CHICAGO High 95-27 95-03 94-11 93-23

Estimated volume 48 (85) Previous day's open int. 361 (352)

Estimated volume 77 (1991) Previous day's open lat, 2945 (3044)

WORLD PAINTS & COATINGS

markets were not available for this edition

BASE LENDING RATES

Co-operative Bank Coatts & Co......

Cyprus Popular Bk Dunhar Bank PLC.

Equatorial Bank pic Exeler Bank Limited Fasancial & Geo. Bank

First National Bank Pic Robert Flesting & Co. ... Robert Fresting & Co. ... Robert Fraser & Pturs. ... Girobant

Heritable & Ges Inv Bok

Hill Samuel

Adam & Como

Alfied Trust Bank AJB Bank

B & C Merchant Bank . Bank of Baroda Banco Bilban Vizcaya .. Bank Credil & Comm ...

Berchmark Back Brit Bk of Mid East

The FT proposes to publish this survey on 27th March 1991. The FT has by far the greatest reach internationally to the chemical and plastics industry. It will also be of particular interest to the 71% of all board directors in the UK who are regular FT readers. If you want to reach this important audience, call

Survival of the Fittest

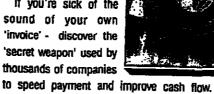
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FINANCIAL TIMES THURSDAY MARCH 14 1991

MONEY MARKET FUNDS

NOTE TIME

Money Market Trust Funds

Money Market **Bank Accounts**

0.6336 0.6293 0.6265

112 178 12 500 Low Pres 370,30 370,8 373,60 374,2 376,50 376,7

8 & C Merchant Bank PLC Partfulla Act 19 Motoant Sweet, Lorden SWIX 818. 677, 245 6616 25 500-0-399 10 375 807 10 766 76 10,000-234,990 1175 916 12272 07 125,000 and above 1125 926 12 834 087

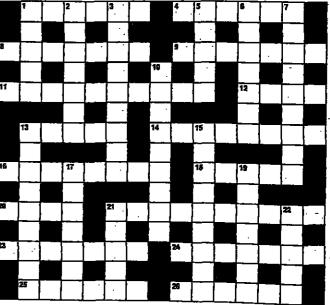
Clydesdale Bank PLC 30 St Viacent Place, Glesson

3.72 Cheque Account 0800 282115 8.58 11.81 0r 9.36 12.92 0r 证券 沿男 计新编 158 Keriish Town Rt., Loodin NW N.J. C.A. (C2.500+) ... (12.25 Licyds Bank — Investment 71 Lombard St. London FC3P 385 nier Accesse. 071-631 3313 8.47 12.37 Qur 9.17 12.65 Qur 9.75 13.48 Qur Tyndali & Ca Ltd 29-33 Princes Victoria

JOTTER PAD

CROSSWORD

No.7,493 set by DOGBERRY



ACROSS 1 Alkali makes volunteers

smart externally (6) 4 Resistance fighter meets difficulty with spirit (6) 8 Left to finish forecast (7)

9 Point to controversial, risque title (7)
II Pope not finishing his holy. mysterious thought (10)

12 Being somewhat besotted, idolised Aeneas (4)

13 Short, gnarled trees (5)

14 Winged babe sitting comfortably (8)

16 Man outside pub ringing (8) 18 Rapidly become expert

about pop (5)
20 Prevent vessels turning (4)
21 Substitute child. 4 with gin substitute (10)
23 White record gains points

24 Sailor in gap tardily illuminated (7)
25 Want to give the French some aggravation (6) 26 Man in England returning

to breakwater (6) DOWN 1 Famous bear eating head of

collic dog (5) 2 Find it ultra-refined in name 3 Getting on to ill-seen trace

(9) 5 Hoarse sleigh-puiler (5)

19 Medical condition largely cured (7) 21 Catholic overturned fish basket (5) 22 Green and perverted heart of deviant (5)

6 Dance with notes initially getting louder, becoming frenzied (7)

7 Hop to outlet for drinks (possibly canned) (4,5)
10 Upstart vessel is conned by

13 Combination of events to break thin heart of Char-

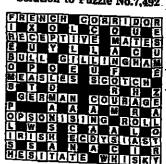
lotte (9)

15 Massacre puts an end to gayness and mirth (9)

17 Write about music (Holst's)

holy writing (9)

Solution to Puzzle No.7,492



CONTRACTOR OF STREET

4-1-1-1

神神 のなりをからし、これのなから、一ちのちゃから

-50 -10 -10 +10

+40 +20 +20 A -> 4->-1-50-58 -10 -10 -20 -30 -10

ではなる からはあれていない あまる からなる かんない

WORL	D STOCK	MARKETS

	МАКСН	14 1991			
AUSTRIA	FRANCE (continued)		W	ORLD STO	CK
	Warch 19 Fis, + or	GERMANY (continued) March 13 Date + or -	NETHERLANDS March 13 Fis. + er ~	SWEDEN (continued) March 13 Krepty. + or	<u>-</u>
EA Getteal	CM B Packaging 133.89 -1.20 Canal+ 919 -6 Cap Germini S 425	March 13 Det. + er -	AB II later Relating 36, 60 -0.10 ACF Holding 39, 70 -0.70 ACG No. 122 -1.30 Alcold 75, 50 -0.50 AKZO 101 -1.40 AKZO 54, 50 -0.50 Bols Luces 194 -0.80 Borssmij Weby (2 81.60 -1.70 Borstrain Fei (2 6.61.50 Centrale Sulter 78, 80ai -0.60 DAF 24, 50 +0.10	Ericsson B Free 221 +2 Esselle B Free 140 +16 Gambro B Free 176 +1 Mo Oct Dom B Free 265 +15 Nobel Free 75 Procordia B Free 173 +3	Suis
Perhinder Zement. 1,535 +5 Radex Heraldith 892 +9 Relainghand Bree 2,080 -10 Stept Dalmier 411 -1	Casino 3,510 +15 Cetelem 40 +12 Chargeurs 826 -19	Daimler-Benz 640.50 -12.10 Deckel (Fr) 195 +5 Degussa 350.10 -5.90	AK20	Nobel Free	Cupi
Verbade Magnetit 786 —6 Verbad (Br) A 537 —3 Wieserberger 5,730 —20	Club Mediterranee 492 -17 Cogifi 398 -17 Coparex 398	DestSche Bank 632.50 -14 Didle-Werke 201 Douglas Hidg 737 -2	Sesima Tei Q. 61.50	Standard Free 258 Sandvikes & Free 259 5 5 5 5 5 5 5 5 5	10 951 15 3654 1270
RECTUM/LUXEMBOURG	Cr Font France 175 -3 Cred Lyon (Cl) 663 +27 Credit Nationale 1218 +24	Drisderwerk	Dordtsche Petr 136 -1.50 Eisevier Da Ress 78.90 -0.80 Folkker 31.40 +0.40 Gamena 97.50 -0.70	State Leskilos 1	1270
ACEC-Union Min 2,935 -15 Arbed	Docks de France 4 006 - 34 Dollfus Mieg Cle 393 90 +0.40 EBF 824 3	Collectminit (TH)	Gist Brocades 33.80 Helineken 148.40 Hollad Beton 199 5 Hosogress 54.300.20		
ACEC-Onson with 2,733 -15 Arbed 4,100 BBI 2835 Bank intl a Lux 12,600 +150 Bang Ger Lar Pts 12,400 Barno 1,360 -36 Balazert 8,930 CRR Ciment 7,990 CRR Ciment 7,990	EBIT Makes Cite 393 90 40 40 EBIT Makes Cite Gentl 2,520 40 ECCD 395 50 55 50 EII-Aguilaine 288 55 55 50 EII-Aguilaine Certs 260 40 45 60 Essilor int 413 50 450 Etes 1870 550	Heriliz	Hunter Douglas 66.90 -0.10 INC Calland 53.50 -0.80 Int Nederland 47 -0.30 Int Mueller 80.50	SWITZERLAND	- 457 - 577
	Eter	Holesch	KLM 25,20 -0.20 KNP 49.80 +0.30 Kempen 12.60 Medikord 51,50 -0.90		417
Colrust	Euromarche 13.40 -1.80 Exor 4,199 -76 Finextel 1,335 -77	Kall & Salt 154 +1.50 Karsadt 544 -1.4 Kauthof 442 -8.50	Nijverd-Tee Cate 87,50 +0.20 Nutricia Ver Bedr 125 +1 Oce V Grist 47 +0.10 Ommeren (Van) 43	Alusuisse Pig Cts 98 4.5 Baloise Pig 2,120 -80 Bongs Roseri (Br) 4,850 -80	
Electration ACT 3,040 —20 Fabrique Nat 142 — +7 GBL AFV 1 3,775 EIB GFOUD AFV 1,252	Franc Lyonnaise	Klockner Werke 146 +4.50 Lahmeyer 1,020 -20 Leiftelt 731 +11	Pathlos 27 -0.10 Pullos 27 -0.10 Pullos 36.50 40.40 Robeo 97.80 -0.60	Brown Boveri Ptg 890 +1 CS Hdgs	785 100
GB1	Gen Occidentale 707 –8 Geophysique 765 –5 Hachette 208 –8.80 Havas — 510 –2 Inmedal — 275 –2	Unotype 590 -5 Lufthansa 129.50 +1.50	Rodamon	Clas Geley (Reg) 2530 -70 Clas Geley (Reg) 2440 -40 Elektrossatt 2940 -90 Elektrossatt 2040 -10 Fischer (Geo) 1570 -50	"
Generale Banque 5,510 Gen Banque AFV 1 5,270 General	Imetal 2759 Imm de France 1 258 +3 Immobanque 8055	MAN Pref 305 -2	Royal Dutch 142,20 -1.50 Unilever 153,50 -0.50 VNU 92,80 -1.70 VMF Stork 48,70 -0.30 Wessamen 74 +0.70	Fischer Ptg 256 –8 Forbo 2,360 –60 Holderisk (Br) 5,070 –100 Holzstoff (Br) 5,450 +200	
Kredletik AFV 4,080 Pag Holding Lux 12,500 Petrofina 11,225 -125 Power(in 2,760 -30	Imm de France 1.258 +3 Immobalogue 805 -5 Immob Phenix 148 +6.50 Immob Phenix 148 +6.50 Immob Phenix 148 +6.50 Immob Phenix 148 +6.50 Immob Phenix 1250 -9 Immob Phenix 1250 -9 IVMH 3,756 -74 Lafarge Coppee 401.50 +4.50 La Henin 555 -5 2	Mannesmann 288 -4,50		Figure Ptg	25 138 24 110
Powerfin AFV 2,750 Royale Beige 4,700 Royale Beige AFV1 4,550	Lafarge Coppee 401.50 +4.50 La Henin 555 +4.50 L'Oreal 514 -2	Philips Kommun 507 +1 Porsche	March 13 Kreer + er - Aker A Free	Leu Hold Ptg 241 +1 Mag Globus Ptg 855 -5 Mikron (Reg) 470 +10	110 22 31 51
Soc Gen Belge 2,330 -40 Sec Gen Belge AFV 2,425 Softing	Lorent 555 -5 Lorent 514 -2 Legrand 3,960 -11 Localrance 453 -14 Lyon Earr Dumez 602 Matra 233 +610 Mertin-Gerin 538 +3	Preusses 303.70 -2.30 Ritelneléktra 350 -5 Rhelneléktra 550 -5 Rhelsmetali Berlin 350 -5 Rhelsmetali Prir 231 +1 Rhelsmetali Prir 231 -10.20 Rhelsmetali Prir 312 -2 Rhelsmetali 306 -2	Alter A Free	Motor-Columbus 1.580 -20 Nestle (Reg) 7.930 -60 Ger-Søehrie 510 +5	2549 95 1085
	Merin Germ 538 +3	Schering 775 -23	Elicent Free 180 +10 Heisland My. A Free 201 Kvaerner Free 208 -4 Leif Hoseph 78 50	Pargesa Hid	952 53 43 251
Tractebel AFV 8,750 -90	Mouthers 88.50 - 1,60 Mouthers 105,10 +1 10 Narylastion Mixte 1,400 - 25 Mour Galeries 810 - 15 OFP 1,614 - 11 Orsan 185 - 2 Paris Reservante 517 - 5 Paris Reservante 27 50 40 50	Schmalbach Lubeca 334 45 Schmalbach Lubeca 334 45 Seminers 6.13 -17 Sar Inoger Azel Rg 740 +10 Sud Chemis 620 +2 Thyssen Ind 224 -0.20 Varta 337 4.50 Veba 318.50 -7.20 Veba 223 44 Verein-West 308 5 -0.30 Volloswagen 352.50 -0.30 Volloswagen 758.70 -10.80 Volloswagen 771 +13 Zanders Feinpag 224 -2	Intramor Ref. A Free	Roche (Geness), 4,170 -140 Sandoz (Br) 10,925 -325 Sandoz (Br) 2,060 -70)] -
DENMARK	Paribas	Veb. 318.50 -7.20 VEW 223 +4 Varein-West 308 -7	Norske Storp A Free 153 +5 Oricle Borrey Free 214 +2 Saga Pet A Free 107 -3 Saga Pet B Free 104 -2 Storebrand Free 120 -1	Schindler (Br) 5.450 -50 Schindler (Pi Cts) 1,000 -45 Sika Reg A 800 Surreillance (Br) 775 -130	27.
March 13 Kr + er - Baltica Holding Rec 846 -15	Paris Rescompte 297 50 +0.50 Pechelbronn 2,349 -6 Penned Ricard 1,137 Perrier 1,380 -56 Peugeot 531 -2 Plaquit 561 -1	Volkswagen	Storil B	Swissalr 775 +5 Swiss Bank (Br) 300 +4 Swiss Bank Pig 320 -90 Swiss Reinsurance .3 220 -90 Swiss Reinsurance .3 220 -95 Swiss Reinsurance 3740 -5 Swiss Volksbk 1.340 -5 Untion Bank Br 3,330 -75	-
Caristery A	Poliet	Zampers Perripap 224 -2	SPAIN	Union Bank Ptg 135 —3	NI DX
East Asiatic 192 +2 FLS Ind B 931 -1 Gen Store Nord 820 -10 Hafnia Invest A 740 +26	Redoute 3540 -10 Rhone Poulenc Cts 314.20 -6.80 Roussel-Uclaf 1870 +17 SILIC 641 +3	ITALY	March 13 Pts. + or - Alba (Corp Fin) 6,270 -160 Aragonesas 1,645 +70 Asland	Winterthur	, <u>+</u>
ISS Intl Serv B 850 —14 Jyske Bank Reg 381 —3 Lauritzen (J) 8 1 520 —20 MKT A/S 378 —1	Sagem 1500 Salmt Gobalm 424 90 +1 10 Saint Louis 1372 -13 Sanof 830 -6 Schoelder 735 -7	March 13 Lire + er - Sanca Comm	Banco Bilhao Vizt 3, 160 -20 Banco Central 4,750 -30 Banco Exterior 3,480 -5	!	Hos
Novo Nard 8	Scheder 735 -7	Bastog R B S 267	Banco Hispano 3,080 -65 Banco Popular 10,660 -70 Banco Senjander 5,290 Banesto	SOUTH AFRICA	_ { udi
Unidanmark A 266 –3	Skis Rossignol 695 —13 Soc Generale de Fr 446 —4.50 Sommer-Allibert 1,535 —20	Sanca Comm 4,650 -10	Alba (Corp Fin) 6, 270 - 140 Aragonesis 1, 645 + 770 Asland 3, 490 + 555 Banca Bilhan Viz 3, 160 - 20 Banca Central 4, 750 - 30 Banco Central 4, 750 - 30 Banco Papular 3, 480 - 5 Banco Papular 10, 540 - 70 Banco Santander 5, 290 - 70 Banco B	March 13 Rand + or AEG	_ s₁
FIMAND March 13 Min + or -	Somme-Allibert . 1,335 -20 Spie Battignoites 572 -18 Soer (Fin del 329.50 +4 Taktinger 4,001 -18 Thomson CS F 141,50 -2.50 Total Fr Petro B 703 -16	Credito Italiano 2,610 -15 Daniell & C 9,300 -260 Enigoni 1,551	Endesa (Br) 2,375 -10 Ercros 1175 -5 Fessa 799 +16	AECI	5 Ind
Amer	Total Fr Petro B 703 -16 UAP	Fernazi Fia	Hidroel Cantabr 1,850	Buffels	5 Fla
KOP	Union Immob Fr 586 -10 Valeo	Fidts	Hidrota 530 -10 therducen 707 -3 Kolpe 3,420 +10 Mapfre 5,900 -50 Metal Duro-Felg 1,680 +40 Metrovascas 5,400 +90 Portland Vaid 19,600 Repoil 2,545 -35 SMIACE 340 -2 Sande 921 421	Deelioraal Gold 6.45 40.0 Drieforniehin	5 Am
Pohjola B Free 94 —0.50 Renois (Free) 66.10 +0.10		Gliardini	Portland Valid	First State Cost Sold	g -
Stockmans B 115 +5 Tampella Free 28 -1 UBF C 25.70 -0.30	March 13 Des. + ar - AEG	(taiges	Sarrio Section Secti	Hartebeest 16.90 -0.1 Highweld Steel 14.50 ISCOR 193 Kipross Gold 45.75 -0.2	Do
FRANCE March 13 Frs. + sr -	AEG	011matel 2 450 -40	Union y el Feaix 5,890 +230 Uralità	Majhold 21	S S
Accor	Asko	Magneti Marelli 914 +9	SWEDEN	O K Bazzaers 14 Palabora Mog 76 +1 Rembrandt 17.75 +0.1	g N
Arjomari Prioux 2,079 -62 Anxili Entrepr 1,120 -5 Axa 1,094 -14 BIC	Bayer	Saffa A 7,960 +30 Salpem 1,940 +91 Siril Spa 11,990 -10	March 13 Krentr. + er -	Rust Plat	–
8NP Cert Inv 320.50 Bancaire Cle 523 -7 Beehle-Say 727 -11	Asko	SASTB	Asea 8 Free 662 +4 Astra A Free 550	Toposat Hulett .14 75	- Lai
Begins Say Cert let 5654 Bengrain 2,45050 JAPAN	Bilfing Berg 840 -23 Brown Boveri 890 +1	Tosi Franco		Western Deep 88 +0.5 AUSTRALIA (continues)	_ %
15-6 12 Ven + or -	March 13 Yes + or - Japan Radio 2,490 -30 Japan Steel Works 660 -16 Japan Steel Works 681 -20 Japan Syn Robber 686 -5	Nikito Sec	March 13 Yes + er - Taiyo Fishery 530 +6 Takaoka Electric 1,070 Takara Shuzo 818 -6	March 13 Aust\$ + sr Mayne Nickless 6.24 +0.0 Metal Manuf 2.23 -0.0	12 In
All Mippos Almans 1,460 +10 Alps Electric 1,720 -20	Japan Storage Batt 811 -20 Japan Syn Rubber 686 -5 Japan Wool 1,700 -30 Jujo Paper 710 -2 Justo 1,620 -10	Nippon Dento 1,750 -30 Nippon El Glass 1,670 -40	Takashimaya 2,210 -20 Takeda Chem 1,790 -20 Tasahe Selvaku 1,060 -30	Mingroe	4 7
Amada Co	Jusco	Minnes Hedn 2 820 =20	Telkoko 011 982 -10	Pacific Dunlop 5.20 -0.0 Pancontinental 1.60 +0.1 Pasminco 1.55 +0.0 Pinnerrinti 2.66 +0.0	0 Ma 2 Com
Ackl Corp	Kaket Pharm 1,420 -30 Kandenko 3,100 -20 Kanebo 590 +1 Kanebafuchi 760 +3	Nippon Kayaku 905 —10 Nippon Light Metal 940 —14 Minona Mesat Pack 1.500	Tobishima Corp	Placer Pacific 3 +0.0 Poseidon 1.46 QCT Resources 1.15 -0.0	15 MC
Asies Corp 585 +35 Areas Nylon 1.030 -20	Kajome	Misses Onles Pl/1 _P	Toboles Elect Power 2,600 -30 Tokal Bank	Pancontinental 1.60 Pasminton 1.55 Ploneer Intl 2.66 Ploneer Intl 2.66 Ploneer Intl 3 Possiston 3 Possiston 1.46 QTT Resources 1.15 Renison Gold 6.44 Rothmans Aust 11.50 Sa Brewing 2.99 Santos 3.79 Santos 3.79 Santos 3.79 Stockland Tst 1.95 TMT 1.55m 7.67 Tyco Invs 1.10 Wesfarmers 3 -0.00 Pasmins 1.10 Wesfarmers 3 -0.00 Pasmins 1.10 Pasmins 1.10	13 83 11 Un
Bridgestone 1,120 -20	Kanataki Henry Int 623 -3 Kanataki Henry Int 623 -3 Kanataki Kisen 570 -10 Kanataki Steel 459 -1 Kelain Elec Express 930 +10	Nippon Sello 820 -18 Nippon Sharyo 1,410 -40 Nippon Shar Glass 704 -7	Takico	Smith (Hwd) 4.93 ±0.1 Stockland Tst 1.95 TNT 1.56ml -0.0 Tyco Imrs 1.10	4
CSK	Kawasaki Kisen 570 -10	Nippon Shinyaku 1,390 +10 Nippon Soda 905 +15 Nippon Stalples 841 +1	Tokyo Electron 3,920 Tokyo Electron 3,570 -40	Western Mining 4.90 +0.0 Westfield Hdg 3.20 -0.1 Westfield Trust 1 92 +0.0	12 10 12
Casio Computer 1.190 -20 Central Finance 725 +5 Central Glass 628 +3 Chiba Back 1.080	Kirta Brewer	Nippon Steel 492 -6 Nippon Susan 632 -7 Nippon Susan 632 -7 Nippon Yakin 26,600 -200 Nippon Yakin 725 -16	Tokyo Steel 3,720 -130	Westpac	¹² -
Central Finance	Kote Steel 525 Koito Masr 2,750 Kotusal Electric 4,190 -80 Kokuyo 3270 -10 Kontass 960 -10 Kontass 1050 Koro Selio Co 1,010 +11 Kubota Corp 768 Komagal-Sumi 951 -14 Konial Chemical 835 Kuraba Ind 1,720 -60	Nippon Yakin 725 -16 Nippon Yusen 659 -11 Nippon Yusen 659 -11 Nippon Yusen 659 -11 Nippon Zeon 657 -12 Nippon Zeon 657 -12 Nippon Zeon 657 -12 Nippon Zeon 657 -12 Nissan Minter 311 -9 Nissan Minter 311 -9 Nissan Saagro 1,870 -30 Nissan Saagro 1,870 -30 Nissan Pool 1,020 -20 Nissan Pool 1,020 -20 Nissan Pool 1,030 -10 Nitto Bosekt 616 -10 Nitto Dosekt 616 -10 Nitto Dosekt 616 -10 Nitto Dosekt 1,530 -60 Nortrate 2,100 -30 Nortrate 1,500 -30	Tokyu Corp	HOME KOME Marth 13 H.K.S + er	<u>-</u> -
Daicel Chemical 190	Koro Seiko Co 1,010 +11 Kurota Corp 768 +6 Kurota Corp 768 -14 Kurota Chemicai 951 -14 Korolai Chemicai 835	Nissel Sangro	Toshiba Elest 875 -20	Amoy Props	IO NI
Daido Steel	Korolal Chemical 835 Kurabo Ind 1,720 -60 Kurabo 1,310 -30 Kurata Chemical 672 -4 Kurita Water 2,720	Nisshinbo Ind	Toshoku 1,840 +50 Tosoh Corp 629 -6 Toto 1,780 +20 Toyo Coastrect 810 -15	China Light	
Oalkis inds 1,640 -30 Oalkyo Kasko 2,160 +60	Komia Chemical 835	Nitsuko	Teishia Eng&Doustr 1,660 -10 Teishia Mackinery 1,000 -20 Teishia Mackinery 1,000 -20 Teishia Mackinery 1,840 +50 Teishia Mackinery 1,840 -6 Teishia Mackineri 81,0 -15 Teishia Materia 81,0 -15 Teishia Materia 81,0 -15 Teishia Materia 81,0 -15 Teishia Materia 82,000 -20 Teishia Materia 1,150 -30 Teishia Materia 1,150 -30 Teishia Materia 1,910 -30 Teishia Materia 1,910 -30 Teishia Materia 823 -12 Teishia Materia 825 +1 Teishia 825 +1 Teishia 827 -8 88 -15 Teishia 825 +8 -15 Teishia 826 -15 Teishia 827 -15	Evergo	اد
Dai Nippos Ink 612	Kyova Bank 1,160 +10 Kyova Hakko 1,190 -10 Kyasisa El Power 2,610 -10	Noritaice	Toyo Selkan 4,920 -20 Toyota Motor 1,910 -30 Toyo Tired Rub 803 -12 Toyotalin Chair Na 925 +1	Harbour Centre 7.95 -0.0 Henderson law 2.42 -0.0 Henderson Land 10.50 -0.1	5 5 10
Dalshows Paper 3,970 +140 Dal Tokyo F&M 925 +9 Dalws Bank 1,450 Dalws Horse 1,990	Lion Corp 870 -30 Long Term Credit 1,590	Okt Electric	UBE inds 606 -11	HK & Stangled Bank	LO L
Dai Mappon Ink	Maeda Corp	Omron Corp 2,260	Victor (JVC) 1,700 -20 Wacosi 1,090 -20	State 15.50 -0.1	5
Elsai	Marudal Food 1,190 Marul 1,2220 = 20 Marul 1,570 = 60 Marul 1,570 = 60 Marul 1,520 = 1,570 = 60 Mr Shitz El ind 1,500 = 20 Mr Shitz El ind 1,500 = 20 Mr Shitz El ind 1,510 = 50 Mr Shitz Refrig 1,210 = 1,50 Mr Mell Sefia 7,54 = 1,50 Mr Minebea Corn 1,140 + 10 Minebea Home 1,940 + 20 Mr Shitz Horne 1,570 = 7 Mr Shitz Horne 1,570	Oncode Coment	Yamaha Corp 1,640 -50 Yamaha Motor 910 +20 Yamakhi Securities 1,030	Hutchison Wpa	
Ezaki Gifco	M'shita Koto 2.020 +10 M'shita Refrig 1,210 -50 Mazia Hotor Carp 647 -3 Metil Milk	Penta Ocean 1,050 -20 Pioneer Elec 4,990 -60 Prima Mest Pack 7614	Yamaha Motor 910 3 +20 Yamaha Motor 910 3 +20 Yamaha Motor 3 300 -100 Yamanokh Seuritte 1 030 -100 Yamanokh Kogyo 1 770 -30 Yamato Kraspor 1 330 +10 Yamato Kala Baking 1 690 -40	Kowloon Motor 7.35 -0.3	
Full Files	Mercian Corp	Restown	Yasukawa Electr 965 -13 Yasukawa Electr 860 -14 Yokogawa Elec 1,450 -30	SHK Props 18.50	5
Fujitara	Minolta Camero 380 Minolta Camero 380 Missem Holme 2320 40 Missem Holme 2320 40 Missem Bk 2320 40 Missem Corp 1,330 -30 Missem Corp 1,330 -30 Missem Corp 1,570 -20 Missem Corp 2,576 Missem Corp 2,576 Missem Corp 3,576 Missem Corp 3,577 Missem Cor	Saltama Bank 1,150 Sanden 860 -29 Sanden 2,570 -20	Yomiuri Land 1,690 Yoshitomi Pharm 1,680 -20	Shaw Bros 4.62	25
Fujitsu	M'hishi Elec 768 -4 M'hishi Estate 1,570 -20 M'hishi Gas Chem 624 -3	Sanva Bank	Yeasa Battery Co 1,080 -10 Zestel Corp 750 +2	Sime Darby	
Green Cross	m posti de section 15 M'bishi Henry Ind 200 15 M'bishi Kasel 693 - 7 M'bishi Materlab 766 - 19 M'bishi 011 1 240 - 40 M'bishi 011 699 11 M'bishi Penchem 1,040 - 10	Sanyo Kokusaku 655 -15 Sappero Brews 1,270 -10 Secom 1,260 -50 Selbu Railway 3,900 -110	AUSTRALIA March 13 Aust5 + er - AFP	Wing On Co9.05 -0.1 Winsor Ind	8
Hankyu Corp 750 +5 Hanshin El Rivy 598 -2 Hassko 970 -11	M hishi Petchem 1,040 10 M hishi Plastics 732 49 M hishi Plastics 732 49 M hishi Steel 1,340 10 M hishi Treak 1,740 40 M hishi Treak 1,740 10 M hishi Warebous 1,560 10	Selno Transport 2,360 -50 Selyo Food Sys 1,690 Selyo Food Sys 1,860 Selyo Chemical 1,240 -30	Abertoyle	MALAYSIA March 13 MYR + m	_
Gattre Hankyu Corp	M "Nicht Heary Ind 200 -15 M "Nicht Heary Ind 200 -15 M "Nicht Kasel 693 -7 M "Nicht Marertals 766 -19 M "Nicht Paper 649 -10 M "Nicht Paper 649 -10 M Nicht Paper 649 -10 M Nicht Paper 732 -9 M Nicht Rayon 558 -10 M Nicht Steel 1,360 -10 M Nicht Trößk 1,740 -40 M Nicht Trößk 1,740 -40 M Nicht Rayon 752 -18 M Nicht Rayon 792 -18 M Nicht Rayon 792 -18 M Nicht Ray 581 -6 M Nicht Ray 581 -6 M Nicht Ray 609 -11	Sekisai House 1570 -10 Setisu Corp 920 +2 Seven-Eleven 6,700 Starp 1,450 -30	Ampol Expl 2.65	Boustead	18
Hiroshima (Bank) 912 -40 Hitachi Cable 1,050 -10 Hitachi Cable 1,050 -20	Misubski Betting 1,010 -10 Misubski Betting 1,010 -10 Mityal Co	Shikota Elect Pwr 2,570 -110 Shimizu Corp 1,620 Shim-Etsu Chem 1,620 Ship-etsu Chem 1,90 -30	Arst Gask	Malayan Banking . 7.50xl -0.6 Malayan Utd Ind 2.32 -0.6 Multi Purpose 1.53 -0.6 Public Bank 1.50xl	22
Hiroshima (Bank) 912	Mitsul Toatsu 546 -4	Samus Bank 2280 -30 Samus Strutter 1,720 -50 Samus Strutter 3,250 -50 Samus Strutter 3,250 -50 Sebus Rallway 3,900 -110 Setus Transport 2,380 -50 Sebus Rallway 3,900 -110 Setus Transport 2,380 -50 Sebus Inferior 1,640 -30 Seksul Chemical 1,240 -30 Seksul Chemical 1,240 -30 Seksul Chemical 1,240 -30 Seksul Chemical 1,450 -30 Shin-Etsu Chem 1,620 Shin-Etsu Chem 1,620 Shin-Etsu Chem 1,620 Shin-Etsu Chem 1,620 -30 Shin-Etsu Chem 1,620 -40 Showa Alumialom 856 -12 Showa Decko 355 -3	Achton 1 45 -0.06 AMZ Bank 3.23 -0.01 Aust Gas Light 2.18 +0.01 Aust Sas Light 2.18 +0.03 BHP 10.95 -0.05 BTR Nylex 2.84 +0.03 Boral 3.55 Bougy ville Copper 0.90 +0.02 Brambles Ints 15.85 Bridge 01 0.60 -0.03 Brientey Ints 0.80 -0.01 Bundaberg Sugar 2.92 -0.06 Burne Philip 2.57 -0.01 CSR 5.12 -0.02 CRA 12.05 +0.15 Cattex Aust 2.50 -0.02	Public Bank 150ml Sime Darby 4.16 -0	_
Holdrakio Elect Par 2,630 +10	Mitsui Tr&Bk 1,370 Mitsui Warehouse 1,020 Mitsuikashi	Showa Shell Sek 535 -3 Showa Elec Wire 828 -1 Showa Sango 630 -18 Showa Shell Sek 1,320 -50	Bridge 01: 0.60 -0.03 Brieriey invs 0.80 -0.01 Bundaberg Sugar 2.92 -0.06 Burts Philp 2.57 -0.01 CSR 5.12 -0.02	SINGAPORE Name 13 SS + 6 Cold Storage 2.99 -0.0	77
Hodarika El Per	Mitsakeshi 1340 Mitsami Elet 1300 -40 Mitsami Elet 1750 -40 Mitsami For Works 175 -13 Mitsan For Works 175 -13 Mitsuno Sporting 1,640 -20 Mochida Pharm 2,660 -50 Morringe Milk 715 +11 Meri Setki 2,960 -130	Shows Server 630 - 18 Shows Sangro 630 - 18 Shows Shell Sek 1,320 - 50 Skylark - 2700 - 50 Sow Brand Milk 90,700 - 140 Sangrom Balerite 742 - 80 Sumitom Balerite 742 - 46	CSR	DBS	90 02 06
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ho Yokado	NEC Corp	Suzuki Motor 699 -1	Highlands Gold 1.20 -0.03 ICI Aust 3.70 -0.05 Jesmings 1.15rd +0.05	NOTES - Prices on this page a quoted on the individual exchange and are last product prices. (a) und	re as unges
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TOKYO - Most Active Stocks Wednesday 13 March 1991 Ctosing Change Prices on day 576 -8 800 -15 1,120 +10 749 -11 1,570 -20 EUROPEAN FINANCE & INVESTMENT -NORDIC COUNTRIES

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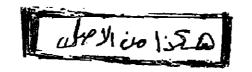
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AMERICA

Greenspan comments help Dow make modest gains

Wall Street

US EQUITIES broke out of their recent depression to post modest gains by midsession yesterday, writes Karen Zagor in New York.

At 2 pm, the Dow Jones Industrial Average was up 10.65 at 2,933.17 on unexceptional volume, although declining issues had a slight edge on those advancing. On Tuesday, the index fell 16.84 to 2,922.52. Stocks were weak in early trading but turned higher after Alan Greenspan, chairman of the Federal Reserve, said that there was room for interest rates to decline. But corporate news continued to domi-

Goodyear Tire & Rubber, the last of the big tyre companies still under US ownership, said that it expected to report a first quarter loss after a pre-tax charge of \$65m for labour cuts. After a delayed opening, it

eased \$% to \$22% by midday. Reports that semiconductor sales rose sharply in February helped Motorola gain \$1% to \$61%. McDonald's was up \$% at \$34 1/2 after the fast-food chain said that domestic sales in February were stronger than expected; it also plans to introduce a low-fat hamburger. General Dynamics soared \$3% to \$27% after the stock

Sachs, Ford Motor climbed \$% to \$34% in spite of reporting disappointing US car sales fig-ures for early March. Among the other big carmakers, Chrysler added \$% to \$14% and General Motors advanced \$% to \$39%. Blockbuster Entertainment

was upgraded by Goldman

was actively traded for a second day, rising \$% to \$12% after shedding \$1% on Tuesday, when the company said that it expected first quarter earnings to increase by between 10 and 20 per cent. Analysts had forecast earnings growth of about 40 per cen The secondary market turned higher yesterday morn-

ing after two sessions of steady losses, and at midsession the Nasdaq composite was up 3.08 at 464.48. Shares in Genetics Institute, which fell sharply after a court ruled against its patent for a drug to treat anaemia in kidney dialysis patients, partially recovered yesterday morning, adding \$2% to \$42% after the company said it would ask for a rehearing of the recent ruling. Amgen, which benefited from the recent decision against Genetics Institute, rose \$3 to \$120. Mentor climbed \$1% to \$24%

nary incontinence, received a boost when Collagen said on Tuesday that the Food & Drug Administration had asked for more data on its product before proceeding with final approval. Shares in Collagen were unmoved at \$27%

Canada

THE DULL trend in Toronto stocks continued at midsession as the market stuck within a four-point range. The compos-ite index eased 0.4 to 3,544.0. Declines led advances by 232 to 184 on volume of 13m shares. Canada Packers fell C\$% to C\$13%; on Tuesday it said that fourth quarter earnings had risen to 23 cents a share from 22 cents. Alcan jumped C\$% to C\$27% on volume of 299,000

Among active shares, Varity Corp eased 15 cents to C\$2.95, Placer Dome slipped C\$% to C\$17 and Laidlaw class B dropped C\$% to C\$18.

SOUTH AFRICA

JOHANNESBURG drifted before next week's budget. De Beers fell another 75 cents to R72.50 after its poor results. The all-share index slipped 8 to 2,884, the industrials index eased 3 to 3,351 and the all-gold index firmed 4 to 1,069.

Emerging markets enjoy revival of interest

Jacqueline Moore explains the sharp rises of up to 41 per cent recorded last month

time for emerging stock markets. Only one of the price indices compiled by the international Finance Corporation, an arm of the World Mark fell during the month of the world was investors switched out of bank deposits.

Advances elsewhere in Latin America were more firmly besed on economic property. Bank, fell during the month — and that was Venezuela's, where the market is consolidat-ing after its world-beating per-

formance in 1990.

In the five weeks from January 25, there were gains in dollar terms of 41 per cent in Brazil; more than 30 per cent in Bra-zil; more than 30 per cent in Argentina, the Philippines and Greece; and 20 per cent or more in Thailand, Chile and India India. These gains compare with a rise of 12.5 per cent in the FT-Actuaries World Index

over the same period.

Buying interest was triggered by rises in the more developed markets, say analysts, as investors anticipated the conclusion of the Gulf war at the end of the month. For-eign interest revived and vol-

Latin America again pro-vided much of the excitement. The surge in Brazil, however, was caused not so much by growing confidence in the market, as by falling interest rates, which prompted local people to put their cash into stocks or gold, says one analyst. Brazil's

based on economic prospects.

Argentina, January's worst performer after a collapse in the austral, rebounded on a wave of enthusiasm for Mr Domingo Cavallo, the new economy minister, who took office early last month. His success in keeping the austral within a stable band of 9,000-10,000 against the dollar encouraged investors, says Mr Mark Smith of Bear Steams. In Chile, the boost came from good inflation figures for January and February, which enabled interest rates to fall

Activity by foreign investment funds also provided a boost. Foreigners, especially from the US, were also partly behind the rise in the Philippines, says Mr David Bates of Asia Equity (UK). Confidence was lifted by last month's news of the approval of fresh loans from the International Monetary Fund, and by falling interest rates and oil prices, he says. The government's stability also re encouragement. Political upheaval, however,

IFC EMERGING MARKETS PRICE INDICES										
Market	No. of stocks	Mar 1 1991	% Change over 5 weeks (Dollar term		Mar 1 1891 (Lo	% Change over 5 weeks cal currency	% Change on Dec '90 terms)			
Latin America			-				+ 109.8			
Argentina	(29)	307,98	+37.3	+ 17.8	17,239,234	+98.1	+ 148.6			
Brazi?	(67)	73.80	+41.0	+84.3	4,903,948	+58.5	+34.3			
Chile	(35)	1,089,16	+22.4	+34.0	2,840.35	+22.6	+9.6			
Colombia	(20)	295.63	+7.8	+2.6	1,450.22	+7.1	+4.5			
Mexico	(56)	757.14	+7.5	+42	11,623.73	+9.1	+ 15.9			
Venezuela	(16)	547.35	-3.5	+8.4	3,861.79	+0.03	T 10.0			
East Asia	1						-21			
Korea	(77)	328.89	+6.5	-3.2	285.16	+6.5				
Philippines	(30)	1.153.79	+37.2	+32.9	1,588.21	. +37.2	+33.0			
Talwan, China		845.25	+16.3	+0.2	436.40	+ 16.6	+0.4			
South Asia										
india	(80)	256.39	+ 19.6	+8.1	393.74	+24.3	+ 13.8			
Indonesias	(66)	90.58	+2.3	-7.0	95.06	+2.3	-7.2			
Malaysia	(62)	138.55	+13.7	+ 10.4	155.43	+ 14.7	+ 10.7			
Thailand	(43)	378.24	+25.4	+29.5	351.25	+24.9	+29.0			
Europe/Middle										
Greece	(32)	687.37	+31.9	+29.9	887.02	+ 37.5	+35.4			
Jordan	(25)	92.08	+8.2	+22	162.89	+8.2	+6.4			
Portugal†	(30)	538.26	+16.0	+ 19.1	459.79	+ 15.8	+ 15.7			
Turkey‡	(25)	188.43	+5.0	+4.0	820.08	+ 16.9	+ 17.4			

chaos in Thailand. The blood-less coup on February 28 interrupted the market rally, which had begun in mid-January, for only one day when the local index lost 7.3 per cent. Since then, the market has regained

India was also strong in spite of growing expectations that Prime Minister Chandra Shekhar would resign, which he did this month. Parliament was dissolved yesterday, in preparation for elections. The poten-

Mr Rajiv Gandhi's party lifted the local market index 10.6 per cent on February 19 alone.
In Europe, individual investors were the driving force behind the sharp rise in

index rose 5.1 to 1,097.2 in turn-

over of SKr339m, down from

Trading in Esselte, the office

equipment supplier, resumed following news that Mr Rune Andersson, the chairman of

Trelleborg, had an option to acquire a 13 per cent stake in the company. The free B

shares rose SKr10 to SKr140.

MADRID recouped part of its

after Hambrecht & Quist repeated a buy recommenda-tion on the stock. The com-

Nikkei declines in wake of weaker yen and US retreat

pany, which is vying with Collagen to market the first

THE decline on Wall Street and the weaker yen prompted selling by investment trusts yesterday, while trading remained subdued before the last trading day for tokkin accounts tomorrow, writes The Nikkei average fell 309.10 to 26,418.32, after rising

for five consecutive days. It opened at the day's high of 26,692.08 and hit the low of 26,389.06 in the afternoon. Volume was unchanged from Tuesday's 500m shares, as most investors held back. Mr Yoichi Kamina at S.G. Warburg said the market was subdued for technical reasons. 'Institutional investors cannot

day for tokkin funds on Friday." He added that the volatile currency market was also a factor for investors to stay on Business is expected to increase next week. Mr Charles

Lambert at Jardine Fleming said traders were looking for ward to more activity after the tokkin settlements are over. Falls outnumbered rises by 694 to 308 with 149 issues unchanged. The Topix index of all first section stocks lost 18.10 to 1,963.73, but in London the ISE/Nikkei 50 index firmed 0.87

The railways sector was the big winner of the day. Tokyu climbing Y40 to Y1,680. Stocks in the Tokyu group advanced on speculative interest: Tokyu Store Chain rose Y100 to YL380 and Tokyu Land Y5 to Y790. Traders said a leading Japa nese securities company had indicated interest in the stocks. Showa Shell Sekiyu, the leading oil refiner, weakened Y50 to Y1,320. Oil-related issues were sluggish on the rise in crude oil prices following the ment to reduce output, and the sector posted

High-technology issues fell semiconductor book-to-bill ratio for February. The over-night fall on Wall Street and the weaker yen triggered sell-ing: Toshiba shed Y20 to Y875 and NEC Y20 to Y1,650. Sony lost Y140 to Y6,700, falling for the third consecutive

day. Traders said that some investors, who had hoped for a scrip issue at the end of March, were discouraged.
Lion, the leading toothpasts and detergent maker which was actively bought on Tues-day on rumours that the com-

pany would merge with Shiseido, retreated Y30 to Y870. Denials by both sides prompted profit-taking. Toyo Sanso, an industrial maximum of Y200 to Y1.250 on speculative buying. Individual

investors, encouraged by the rise, also sought Taiyo Sanso, which climbed Y39 to Y929. OKK, a machine tool manufacturer, rose Y105 to Y1,060 on rumours that Mori Seiki, a leading company in the sector

was increasing its stake. In Osaka, the OSE average lost 68.64 to 29,534.32 on vol-ume of 80m shares. Nippon Aluminium gained Y42 to Y644 on brisk sales and a large rise in pre-tax profits.

PACIFIC Rim markets were mostly little changed, although Australia closed at its fourth successive 1991 high. AUSTRALIA gained further encouragement from Tuesday's government statement on tax

concessions and tariff cuts for industry. The All Ordinaries index added 28 at 1,432.2 but turnover declined to A\$157m from A\$174m.

FAI, the insurer, fell to 98 cents before closing down 1 cent at A\$1 after reporting a biscuit group, shed 10 cents to A\$5.60 after announcing a fall in interim net profits. Bridge Oil slipped 3 cents to 60 cents

the retreat was limited by a rise in Hongkong and Shang-hai Banking, which is heavily weighted in the index. HK Bank, the most active stock, rose 15 cents to HK\$5.60

on reporting a fall in 1990 profits in line with expectations. Overall turnover was
HK\$1.33bn, up from HK\$1.26bn.
SINGAPORE was mixed in
busy trading by bargain huniers and profit-takers. The

Straits Times Industrial index ained 7.64 to 1,485.19 in tradlost 10 cents to S\$6.80.

jumped 35 cents to S\$6 on expectations of good earnings MANILA firmed, the composite index rising 5.84 to 1,026.45.

Combined turnover in Manila and Makati was 260m pesos, up from 214m. EEI, the construction group, rose 0.05 peso to 0.73 peso on talk that it was negotiating contracts to help rebuilding in the Guif.

baht, down from 7.2bn.
TAIWAN slipped 2.9 per cent
in a late sell-off. The weighted

on news of a 1990 loss.
HONG KONG suffered a cor-

rection after its recent strength. The Hang Seng index fell 23.59 to 3,634.48, although

ing worth S\$259m (S\$276m). UIC fell 16 cents to S\$1.34 on disappointing 1990 results and plans for a rights issue. Singapore Land, a subsidiary of UIC, Overseas Union Bank

BANGKOK gained ground, with the SET index up 6.72 at 861.05 on turnover of 6.2bn

index lost 140.85 to 4,734.94 in active trading worth T\$51.4bm, up from T\$49.4bn. Sentiment was depressed by reports of a 1990 loss by Great Electronics. NEW ZEALAND fell after a rise in interest rates. The Bar-

clays index eased 12.46 to 1,1336.12 in turnover of

NZ\$14.5m, up from NZ\$6m.

MILAN SHOWED a spark of enthusiasm yesterday, but most of Europe continued the correction which began late Day's Low 1072.92

last Friday. Frankfurt came under pressure from its own investment analysts, writes Our Markets Staff.
FRANKFURT heard that

sis unit, had lowered its earnings forecast for Siemens. The electrical giant ended DM17 down at DM613 and its quoted subsidiary, Siemens-Nixdorf, dropped DM12 to DM261 on worries about 1991. This unsettled the market

and the DAX index ended 29.42, or 1.9 per cent, lower at 1.542.19 after a fall of only 3.54 to 665.63 in the FAZ at midsession. Volume rose from DM5.7bn to DM6.1bn. Miss Heidemarie Höppner at

B Metzler said that the market had been expecting better, in advance of the closing of the March DAX futures contract today, and of Deutsche Terminbörse options tomorrow. The Depfa mortgage bank

flotation had been a strong success, she noted. Priced at DM400 and oversubscribed, the shares opened at DM436 on Tuesday and climbed another DM25 to DM461 vesterday. Among special situations, Continental dropped DM9 to DM209 as shareholders awaited

the result of yesterday's extraordinary meeting on pro-posals linked to Pirelli's courtship of the company. MILAN made a strong opening but the lower Frankfurt close prompted profit-taking and the Comit index closed

year's high. Pirelli gained L11 Cir, the holding company of Mr Carlo De Benedetti, was officially fixed at L2,455, up L30, but it fell to L2,400 after hours while Olivetti eased L45 to L3.690. The market was sur-prised by a Milan court's order to make Mr De Benedetti stand trial on charges arising out of the collapse nine years ago of

PARIS eased for the fourth day in a row on moderate profit-taking. The CAC 40 index lost 14.31 to 1.781.17, recovering from 1,772.33 as Wall Street opened better than feared.

Source Perrier dropped

Frankfurt unsettled by Siemens downgrading FT-SE Eurotrack 100 - Mar 13 Open 10 sm 11 sm Noon 1 pm 2 pm 3 pm Close 1078.32 1077.43 1078.33 1075.54 1073.81 1074.52 1074.74 1074.17

Day's High 1078.85 Degab, Deutsche Bank's analy-

FFr56 or 3.9 per cent to FFr1,380 in active trading of 67,575 shares on the news that the company had agreed with the US authorities to change an advertising campaign's

description of how its mineral water is bottled. Exor, Perrier's main shareholder, dropped FFr77 to FFr1.335. LVMH slipped FFr74 to FFr3,756 with 14,370 shares exchanged; the group had con-firmed that Louis Vuitton, its

luggage making business, was working a four-day week, said AMSTERDAM fell for a third day. The CBS Tendency index closed 0.6 down at 91.5 in turnover of F1 634.7m. Hunter Douglas eased 10

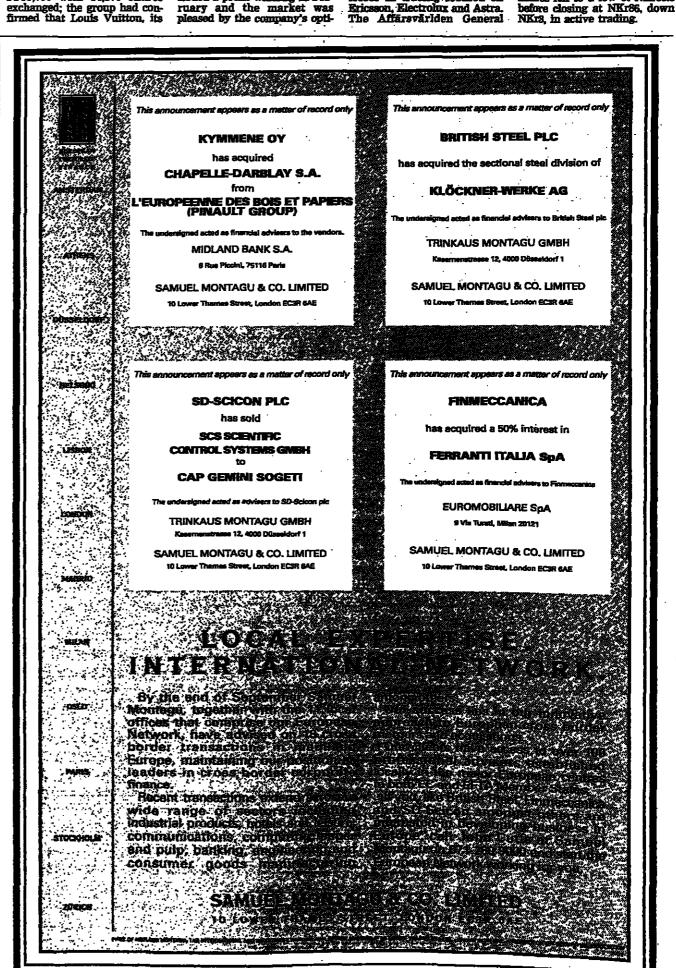
cents to Fi 66.90 after reporting that net profit had plunged 40.6 per cent. The company had issued a profit warning in February and the market was pleased by the company's opti-

mistic outlook for 1991. Medicopharma fell F17.10 to FI 54.70 after Tuesday's late announcement that net profits had fallen more than 17 per cent. Analysis had predicted a small rise in 1990 earnings.

ZURICH continued its correction, the Crédit Suisse index falling 4.5 to 546.6. In banking, Union Bank dipped SFr70 to SFr3,330 but SBC rose SFr4 to SFr300 on its confidence for the current year after a drop in 1990 profits. Adia, the employment agency group, jumped SF170 to SF1910 on news that Omni's

sale of 53 per cent of the company had a good chance of being completed. Omni bearers jumped SFr40 to SFr137. STOCKHOLM recouped early es in trading focused on

early loss, with the general index closing 0.34 lower at 280.40 in moderate trading. Prices had fallen when the Bank of Spain dashed hopes of an interest rate cut by leaving rates unchanged at its morning securities repurchase tender. OSLO concentrated on the disappointing results from UNI Storebrand, the insurer. The shares fell to a low of NKr83.5



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY MARCH 12 1991								MONDAY MARCH 11 1991				DOLLAR BRDEX			
Figures in perentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Indez	DM Index	Local Correccy Index	1990/91 19çh	1990/91 Low	Yes ago (appro
Australia (75)	131.86	+0.8	105.19	113.56	107.68	114.01	+0.5	5.85	130.86	104.81	114.15	107.46	113.49	158.31	112.74	
Austria (19)	211.70	~- 0.6	168.88	182.33	172.85	172.57	-1.0	1.58	213.04	170.64	185.84	174.94	174,32	285.63	167.00	
Belgium (60)	150.12	-0.3	119.75 .	129.28	122.57	119.95	-0.5	4.88	160.57	120.61	131.34	123.65	120,50	160.02	121,73	
Canada (116)	140.66	~0.1	112.21	121.13	114.84	117,84 215,30	-0.2	3.39	140.86	112.82	122.87	115.66	117.86	153.61	121.24	
Denmark (32)	262.41	~0.3	209.34	226.01	214.26	215.30 95.53	-0.6 -2.2	1,60 2,95	263.09 122.94	210.73	229.50	216.04	216.57	277.62 152.29	217.74	
Iniano (21)	120.86	1.7	96.41	104.09	98.68	123.96	+0.0			98.47	107.25	100.95	97.69 123.90		90.61	14
rance (113)	147.57	+ 0.5	117.72	127.09	120.48	97.05	-0.5	3.33 2.35	148.81 118.75	117.59	128.06	120.55 97.51		168.85	121.85	
ermany (88)	118.86	+0.1	94.82	102.39	97.05	148.10	-0.5	4.53		95.11	103.60	122.22	97.51 148.83	144.63	101.38	12
long Kong (48)	148.00	-0.6	118.06	127.46	120.85	150.05	+0.9	4.53 3.05	148.83 178.02	119.21	129.63			148.63		110
reland (16)	180.39	+ 1.3	143.90	155.38	147.29					142.59	155.29	146.18	148.69	198.57	132.88	18
aly (91)	84.68	+0.5	67.55	72.93	69.14	74.31 122.13	+0.1 +0.3	3.42	84.26	67.49	73.50	89.19	74.21	109.26	72.05	. 8
agan (453)	141,81	+1,6	113.12	122.13	115.80	256.62	- 1.6	0.70 2.94	139.57	111.79	121.75	114.63	121.75	197.28	106.58	15
Aalaysia (34)	244.11	~ 1.5	194.74	210.24	199.31				247.78	198.47	218.14	203.47	260.86	250,89	182.96	23
lexico (12)	682.72	+1.1	544.63	588.00	557,44	2223.68	+1.0	0.31	675.07	540.71	588.88	554.36	2200.99	682.72	324.53	40
letherland (40)	142.80	+0.1	113.92	122.99	116.60	115.52	-0.4	4.53	142.66	114.27	124,44	117.15	115.93	149.03	125.70	13
lew Zeeland (15)	48.95	~0.9	37.45	40.44	38.34	41.69	-1.0	8.15	47.35	37.93	41.31	38.89	42.12	75.36	41.18	6
lorway (30)	215.61	~0.6	172.00	185.70	176.05	179.69	-0.8	1.62	216.92	173.74	189.22	178.13	181.14	276.79	182.24	24
Ingapore (25)	201.88	-1.2	161.05	173.87	164.83	162.11	- 1.5	2.24	204.28	163.62	178,20	187.75	164.50	209.24	147.24	19
South Africa (60)	206.05	1.0	164.37	177,46	168.23	144,13	- 1.8 - 0.4	3.76	208.06	166.65	181.49	170.85	146.70	251.39	151.50	19
ipain (41)	170.74	+0.0	136.20	147.05	139.41	128.57	-0.4	4.48	170.73	138.75	148.93	140.19	127.07	182.25	128.54	14
weden (27)	199,33	~0.4	159.01	171.67	162.75	171.07	-0.6	243	200.08	160.26	174.54	164,31	172.17	234.93	146.60	17
witzerland (65)	97.20	+0.2	77.54	83.72	79.38	82.08	-0.4	2.47	97.04	77.72	84.65	79.69	82.45	109.77	82,17	9
nited Kingdom (296)	184.26	+0.5	147.01	158.70	150.45	147.01	-0.1	4.79	183.78	147.20	160.30	150.90	147.20	187.16	139.87	14
ISA (526)	149.81	-0.8	119.51	129.03	122.33	149.81	- 0.8	3 <i>.2</i> 7	151.02	120.97	131.75	124.02	151.02	152.63	119.06	13
		+0.2	118.75	128.21	121.55	120.62	-0.2	3.87	148.54	118.97	129.57	121.98	120.89	157.65	124.91	13
ыгоре (939)	148.86	~0.4	156.31	168.76	159.99	158.00	-0.7	2.01	196.75	157.59	171.63	161.57	159.11	223.29	155.55	18
lordic (110)	195.94		112.73	121.71	115,39	122.33	+0.3	1.03	139.26	111.54		114.36	122 00	192.75	107.82	
scific Basin (650)	141.32	+ 1.5	115.48	124.67	118.19	122.51	+0.1	2.23	143.41		121.48	117.76	122.43	174.18	116.03	15
uro - Pacific (1569)	144,70	+0.9						3.28		114.87	125.09					14
orth America (642)	149.16	~0.8	118.99	128.48	121.81	147.67	-0.8		150.31	120.39	131.13	123.45	148.81	151.83	119.26	13
urope Ex. UK (643)	127,32	+0.2	101.57	109.67	103.98	105.19	-0.3	3.16	127.09	101.79	110.88	104.39	105.49	145.62	106.85	12
achic Ex. Japan (197)	134.71	~0.1	107.46	118.04	110.00	120.56	-0.2	5.01	134.78	107.95	117.59	110.69	120.84	148.72	111.40	12
forld Ex. US (1777)	145.54	+0.9	116.10	125.38	118.84	123.09	+0.0	2.28	144.27	115.55	125.88	118.47	123.05	173.77	117,12	14
TOTIC EX. US (TTT)	142,11	+0.3	113.36	122.40	118.04	129.82	-0.3	2.35	141.70	113.50	123.62	116.37	130.19	162.00	115,37	14
Yorld Ex. UK (2007)	145,48	+0.3	116,06	125.31	118.80	131.43	-0.2	2.62	145.06	116.19	126.55	119.13	131.76	161.84	118.04	14
forld Ex. So. At. (2243)	149,39	~0.4	119.18	128.68	122.00	138.43	-0.5	3.58	149.92	120.08	130.79	123,13	137.17	151.69	124,31	136
vorld Ex. Japan (1850)			116 2F	125.62	140 45	101 50	-0.3	2.60	145.44	110 40	400 07	110 44	131.87	162.05	110 00	
he World Index (2303)	145.85	+0.3	116.35		119.10	131.53		2.63		116.49	126,87	119.44	101.01	102.03	118.33	14
opyright. The Financial	I	Jestical	Goldman	Sacha	7 50	and Cour	N NAME	leet Cor	-udrice I	imited :	1007					